Direct Digital Holdings

Colossus SSP® Orange 142®

Nasdaq: DRCT

AdTech Platform Focused on Middle Market

Investor Presentation

June 2026

Disclaimer

Cautionary Note Regarding Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of federal securities laws that are subject to certain risks, trends and uncertainties. We use words such as "could," "would," "may," "might," "will," "expect," "likely," "believe," "continue," "anticipate," "estimate," "intend," "plan," "project" and other similar expressions to identify forward-looking statements, but not all forward-looking statements include these words. All of our forward-looking statements involve estimates and uncertainties that could cause actual results to differ materially from those expressed in or implied by the forward-looking statements. Accordingly, any such statements are qualified in their entirety by reference to the information described under the caption "Risk Factors" and elsewhere in our most recent Annual Report on Form 10-K (the "Form 10-K") and subsequent periodic and or current reports filed with the Securities and Exchange Commission (the "SEC").

The forward-looking statements contained in this presentation are based on assumptions that we have made in light of our industry experience and our perceptions of historical trends, current conditions, expected future developments and other factors we believe are appropriate under the circumstances. As you read and consider this presentation, you should understand that these statements are not guarantees of performance or results. They involve risks, uncertainties (many of which are beyond our control) and assumptions.

Although we believe that these forward-looking statements are based on reasonable assumptions, you should be aware that many factors could affect our actual operating and financial performance and cause our performance to differ materially from the performance expressed in or implied by the forward-looking statements. We believe these factors include, but are not limited to, the following: the restrictions and covenants imposed upon us by our credit facilities; the substantial doubt about our ability to continue as a going concern, which may hinder our ability to obtain future financing; our ability to secure additional financing to meet our capital needs; our ability to maintain compliance with the listing standards of the Nasdaq Capital Market; our ability to realize the benefits of our strategic shift to focusing on driving digital marketing spend among historical buyers of managed advertising campaigns and new enterprise customers; any significant fluctuations caused by our high customer concentration; risks related to non-payment by our clients; reputational and other harms caused by our failure to detect advertising fraud; operational and performance issues with our platform, whether real or perceived, including a failure to respond to technological changes or to upgrade our technology systems; restrictions on the use of third-party "cookies," mobile device IDs or other tracking technologies, which could diminish our platform's effectiveness; unfavorable publicity and negative public perception about our industry, particularly concerns regarding data privacy and security relating to our industry's technology and practices, and any perceived failure to comply with laws and industry self-regulation; our failure to manage our growth effectively; the difficulty in identifying and integrating any future acquisitions or strategic investments; any changes or developments in legislative, judicial, regulatory or cultural environments related to information collection, use and processing; challenges related to our clients that are destination marketing organizations and that operate as public/private partnerships; any strain on our resources or diversion of our management's attention as a result of being a public company; the intense competition of the digital advertising industry and our ability to effectively compete against current and future competitors; any significant inadvertent disclosure or breach of confidential and/or personal information we hold, or of the security of our or our customers', suppliers' or other partners' computer systems; as a holding company, we depend on distributions from Direct Digital Holdings, LLC ("DDH LLC") to pay our taxes, expenses (including payments under the Tax Receivable Agreement) and any amount of any dividends we may pay to the holders of our common stock; any failure by us to maintain or implement effective internal controls or to detect fraud; and other factors and assumptions discussed in our Form 10-K and subsequent periodic and current reports we may file with the SEC.

Should one or more of these risks or uncertainties materialize, or should any of these assumptions prove to be incorrect, our actual operating and financial performance may vary in material respects from the performance projected in these forward-looking statements. Further, any forward-looking statement speaks only as of the date on which it is made, and except as required by law, we undertake no obligation to update any forward-looking statement contained in this press release to reflect events or circumstances after the date on which it is made or to reflect the occurrence of anticipated or unanticipated events or circumstances, and we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. New factors that could cause our business not to develop as we expect emerge from time to time, and it is not possible for us to predict all of them. Further, we cannot assess the impact of each currently known or new factor on our results of operations or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

Direct Digital Holdings

Leading advertising and marketing technology platform combining ***cutting-edge advertising solutions across the entire digital advertising ecosystem*** to enhance performance and reach ***for brands, agencies, and publishers***

Founder-led, technology platform *that assists companies* buy and sell media *to deliver* ROI

Exceeding the demands of the underserved middle market *and penetrating* multicultural audiences

Accelerated organic growth *and* operational *playbook going forward*

Top performing diverse-owned supplier *helping brands, agencies, and consultancy partners reach diverse, multicultural audiences and meet their social DEI objectives and budget commitments across our media and advertising technology platforms*

Ninth black-owned company *to go public in the U.S.*[1]

[1]*Based on third-party research of initial public offerings in the U.S. capital markets between 1985–2022.*

Direct Digital Holdings

Colossus SSP® Orange 142®

Orange 142®

A Direct Digital Holdings Company

Digital marketing and advertising agency delivering customized, audience focused campaigns to enable customers to achieve measurable results

Digital Advertising Built for Everyone

Colossus SSP®

A Direct Digital Holdings Company

Curated access to premium digital media inventory through a proprietary automated media buying platform

Capabilities

- *Digital Marketing*
- *SEO / SEM*
- *Media Planning & Buying*
- *Digital Performance Audits*
- *Analytics Configuration*
- *Website Design & Development*
- *Consulting Service Partner*
- *White Label Partner*

+

Ignition+

Combines sell-side intelligence, data, and expertise with our end-to-end programmatic media technology stack to centralized buying and enable enterprise customers to significantly increase the value of their marketing budget

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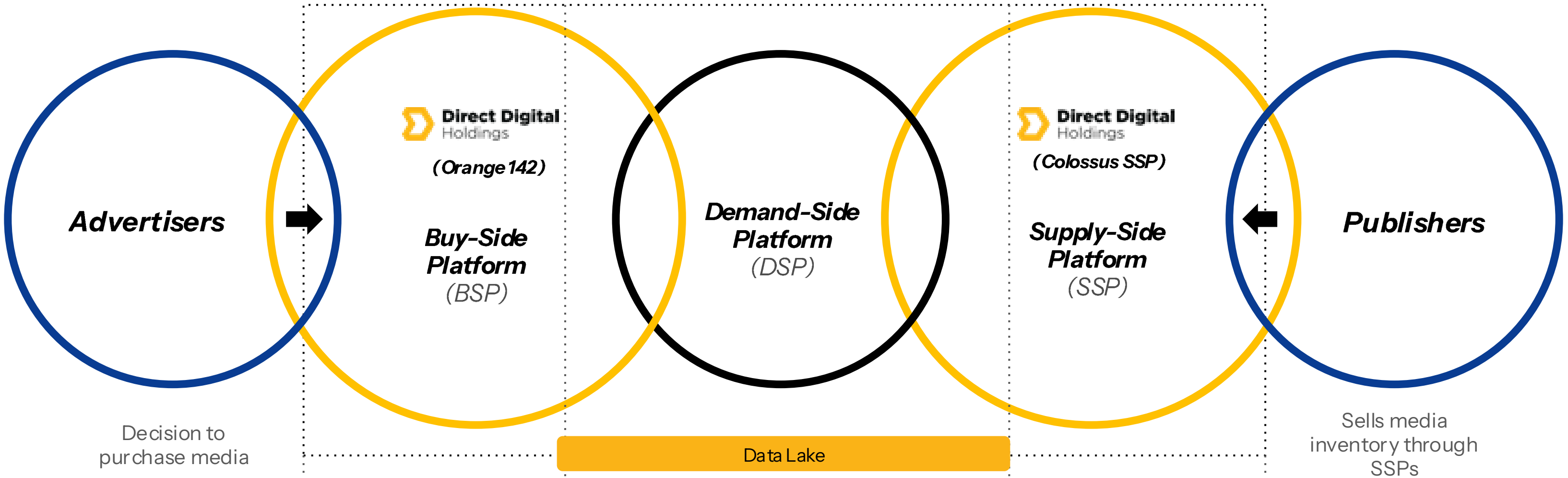
With expertise across high-growth sectors – including Energy, Higher Education, Travel & Tourism, and Financial Services – Direct Digital Holdings helps brands reach and engage audiences more effectively across the evolving digital media ecosystem

Comprehensive Strategy and Offerings to Meet Diverse Client Needs



Decision to purchase media

Integrated to SSPs to access ad inventory

Sells media inventory through SSPs

Massive, Underserved Addressable Digital Advertising Market With Strong Tailwinds

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Google · Magnite · xandr
sovrn · theTradeDesk · Teads
ADELPHIC · TRUSTX · ADTHEORENT
PubMatic · facebook · Index Exchange

$338B*
U.S. Digital Ad Spend

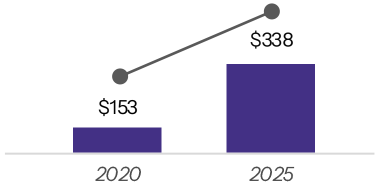
Direct Digital Holdings
Colossus SSP · Orange 142
SIMPLI.FI

$89B**
Middle Market Advertising

Middle Market is vast and highly fragmented

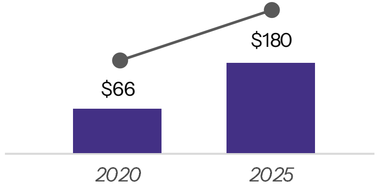
**Source: eMarketer - 2025 statistic.*
***Source: BIA —Market size is based on 2025E and includes digital advertising spend only.*

Total U.S. Digital Ad Spending



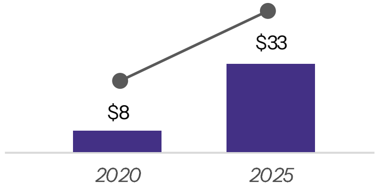
14%
CAGR

U.S. Programmatic Digital Display Ad Spending



18%
CAGR

Total CTV Ad Spending



27%
CAGR

Note: *$ in billions* Source: *eMarketer*

Why Advertisers Choose DDH

Direct Digital Holdings
Colossus SSP Orange 142

Measurable & Superior ROI

Access to Curated Audiences

Access to Unique Multicultural Audiences

REPRESENTATIVE CUSTOMERS

Why Publishers Choose DDH

Direct Digital Holdings
Colossus SSP
Orange 142

Blue Chip & Middle Market Advertiser Base
Quality advertisers

High Marketplace Volume

Superior Monetization

Full Funnel Digital Platform
CTV/OTT, video, display, audio & native

REPRESENTATIVE MULTICULTURAL PUBLISHERS

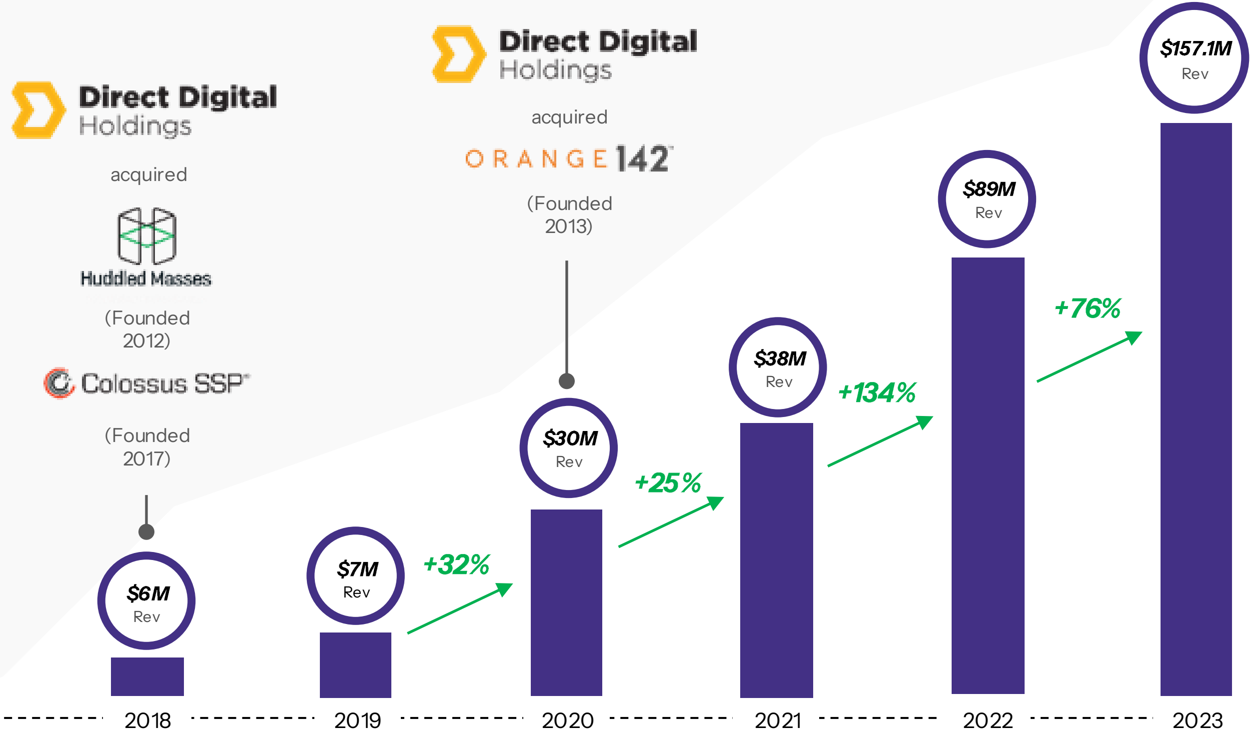
Black Enterprise, Newsweek, Digital Turbine, Townhall, Blavity, latinon, LA NACION, SHE Media, EBONY

REPRESENTATIVE GENERAL MARKET PUBLISHERS

NBCUniversal, PMC, minute media, Mediavine, daily dot, crunchyroll, GourmetAds, timehop, Front Story

Strong Track Record Driving ROI for Clients and Diverse Publishers

Direct Digital ***drove consistent double-digit revenue growth*** from its founding in 2018 through fiscal year 2023



Note: bars are illustrative.

Revenue Dip in 2024 and 2025: Now Executing Clear Strategy to Return to Growth and Profitability

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($ in Millions)

2023

Organic Growth Initiatives Drove Revenue Increase of +76%

- *Sell-side contributed $122.4 million, or growth of 104% YoY*
- *Buy-side contributed $34.7 million or growth of 18% YoY*

2024 - 2025

Key sell-side customers paused engagement

- *Related to false and defamatory short report and blog post*

2026 – Beyond

Executing on strategy to return to revenue growth with enhanced focus on intentional digital marketing spend with current and future customers as well as large enterprise customers accessing the digital advertising market through Ignition+

RESPONSE & REBUILD TIMELINE: 2024 – Present

December 2023

White Diamond Research publishes false and defamatory short report

Direct Digital Holdings files lawsuit against White Diamond Research

May 2024

Adalytics publishes false and defamatory blog post

Trade Desk (through its connection via Bidswitch) pauses relationship

Colossus SSP files lawsuit against Adalytics for defamation, injurious falsehood and false advertising

October 2024

Announced $20 million Equity Reserve Facility with New Circle Principal Investments LLC to expand the Company's technology and strategic capabilities

November 2024

Direct Digital Holdings implements cost savings measures and Holdings launches Colossus Connections, optimizing supply path efficiency for advertisers through streamlined, direct connections for a more efficient, cost-effective, and impactful programmatic ecosystem

November 2024

Direct Digital Holdings unifies its buy-side businesses, Orange 142 and Huddled Masses, under the Orange 142 brand. Unification enabled shared resources, operating efficiencies, and a more integrated market approach

August 2025 – January 2026

Direct Digital Holdings strengthens balance sheet & access to capital:

- Converted $35 million of debt to equity
- Expanded Equity Reserve facility to $100 million
- Implemented a 55-to-1 reverse stock split of all classes of common stock

March 2026

Direct Digital Holdings launches Ignition+, an AI-enabled programmatic media solution providing enhanced accessibility for large enterprise clients in the buy-side network, reflecting heightened strategic focus on the buy-side

April 2026

Direct Digital Holdings implemented a 4-to-1 reverse stock split of all classes of common stock

April 2026 – May 2026

Direct Digital Holdings announces $50 million Committed Equity Facility with Roth Capital

Launched Ignition+ to Enhance Intentional Digital Marketing Spend and Enterprise Client Engagement

- ***Combining the sell-side intelligence, data, and expertise of Colossus SSP with Orange 142's end-to-end programmatic media technology stack*** to create centralized buying that enables brands to significantly increase the value of their marketing budget

- Segment is ***supported by a team of on-demand programmatic experts and designed to focus on solutions for midmarket enterprise brands*** who have traditionally been forced to choose between transparency and scale

- ***Reinforcing focus on growth of intentional digital marketing spend;*** Ignition+ is expected to support strong revenue growth in 2026 and beyond

Direct Digital Holdings aggregated its operations into one segment beginning in 2026

Financial Performance

Key Q1 2026 Highlights

Direct Digital Holdings
Colossus SSP · Orange 142

$6.7M
Total Revenue

$2.3M
Gross Profit

$5.5M
Operating Expenses

($5.6M)
Net Loss

($2.6M)
Adjusted EBITDA (1)

Driving Improving Results with New Multi-Channel Approach

- **Gross Profit of $2.3 million decreased only 5% in 1Q26** compared to $2.4 million in 1Q25 despite a revenue decrease of 18% from $8.2 million in 1Q25 to $6.7 million in 1Q26.
- **Operating expenses of $5.5 million decreased 13% in 1Q26** compared to $6.3 million in 1Q25
- **Operating loss was $3.3 million in 1Q26** compared to $3.9 million in 1Q25
- **Net loss was $5.6 million in 1Q26** compared to net loss of $5.9 million in 1Q25
- **Adjusted EBITDA(1) loss improved to $2.6 million in 1Q26** compared to a loss of $3.0 million in 1Q25

(1) Adjusted EBITDA is a non-GAAP financial measure, see reconciliation at the end of the presentation.

Awards & Recognition

Direct Digital Holdings is a Recognized Industry Leader

Direct Digital Holdings
Colossus SSP® Orange 142®

500™
Technology Fast 500
2024 NORTH AMERICA
Deloitte.
#101

SALES AND MARKETING
"THE SAMMY"
TECHNOLOGY AWARD
2023

AVA DIGITAL AWARDS

LONGHORN 100
PRESENTED BY THE TEXAS EXES

MARCOM AWARDS

HSMAI ADRIAN AWARDS

Appendix

Founder-Led Management Team

EXECUTIVE TEAM

Mark Walker
Co-Founder, Chairman & Chief Executive Officer

Keith Smith
Co-Founder, Director & President

Diana Diaz
Chief Financial Officer

Anu Pillai
Chief Technology Officer

Maria Vilchez Lowrey
Chief Growth Officer

Prior Experience

BOARD OF DIRECTORS

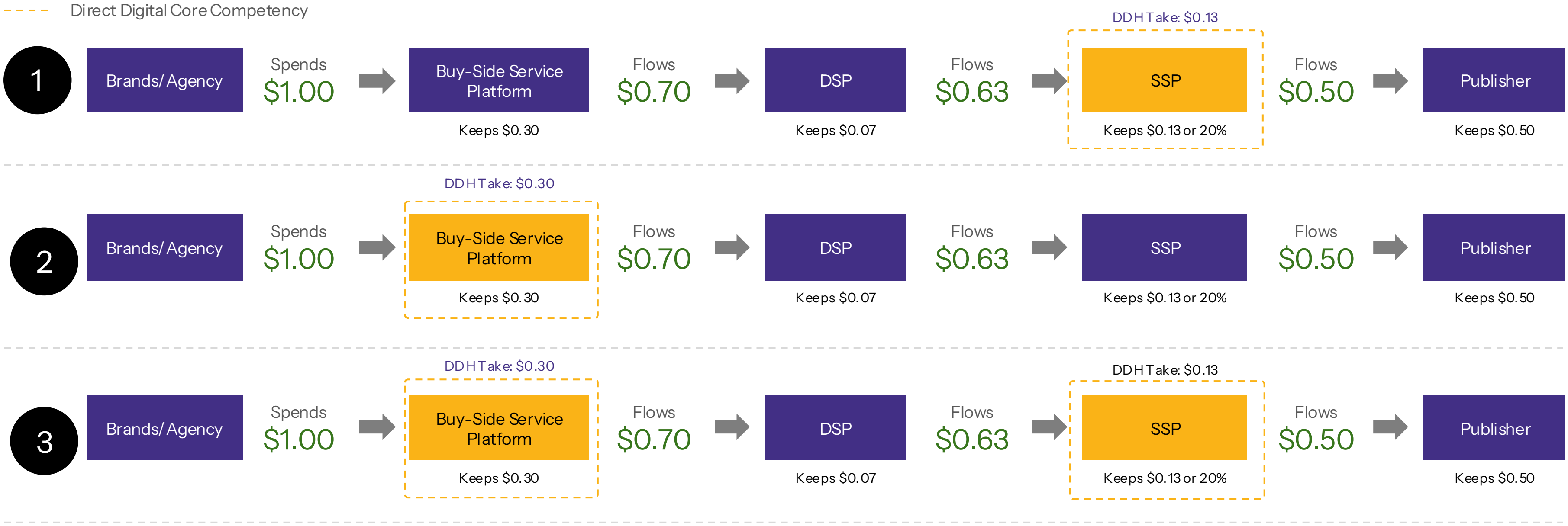
Tonie Leatherberry
Independent Director

Richard Cohen
Independent Director

Misty Locke
Independent Director

How Ad Tech Companies Make Money

Flow $1.00 of ad space spend through the ad tech ecosystem



Direct Digital platforms provide the Company the ability to participate in multiple steps of the transaction within the same ad spend.

Non-GAAP Financial Measures

In addition to our results determined in accordance with U.S. generally accepted accounting principles ("GAAP"), including, in particular operating income (loss), net cash provided by (used in) operating activities, and net income (loss), we believe that earnings before interest, taxes, depreciation and amortization ("EBITDA"), as adjusted for stock-based compensation, expenses for the Equity Reserve Facility, loss on settlement of accounts payable, and loss on debt extinguishment ("Adjusted EBITDA") a non-GAAP measure, is useful in evaluating our operating performance. The most directly comparable GAAP measure to Adjusted EBITDA is net income.

In addition to operating income and net income, we use Adjusted EBITDA as a measure of operational efficiency. We believe that this non-GAAP financial measure is useful to investors for period-to-period comparisons of our business and in understanding and evaluating our operating results for the following reasons:

- *Adjusted EBITDA is widely used by investors and securities analysts to measure a company's operating performance without regard to items such as depreciation and amortization, interest expense, provision for income taxes, stock-based compensation and certain one-time items such as acquisition transaction costs, losses from financing activities and costs for the Equity Reserve Facility that can vary substantially from company to company depending upon their financing, capital structures and the method by which assets were acquired;*
- *Our management uses Adjusted EBITDA in conjunction with GAAP financial measures for planning purposes, including the preparation of our annual operating budget, as a measure of operating performance and the effectiveness of our business strategies and in communications with our board of directors concerning our financial performance; and*
- *Adjusted EBITDA provides consistency and comparability with our past financial performance, facilitates period-to-period comparisons of operations, and also facilitates comparisons with other peer companies, many of which use similar non-GAAP financial measures to supplement their GAAP results.*

Our use of this non-GAAP financial measure has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our financial results as reported under GAAP. The following tables present a reconciliation of Adjusted EBITDA to net loss for each of the periods presented.

Reconciliation of net loss to adjusted earnings before interest, taxes, depreciation, and amortization (EBITDA)

	Three Months Ended		
(in thousands)	March 31, 2026		March 31, 2025
Net loss:	$ (5,571)		$ (5,940)
Add back (deduct):			
Interest expense and amortization of deferred financing cost and debt discount (premium), net	563		1,846
Loss on settlement of accounts payable	1,247		-
Loss on debt extinguishment	517		-
Amortization of intangible assets	414		488
Stock-based compensation	183		316
Depreciation and amortization of property, equipment, and software	33		68
Expenses for Equity Reserve Facility	-		198
Adjusted EBITDA	$ (2,614)		$ (3,024)

Thank you.