



# Gaia

Creating a transformational network to  
empower a global conscious community

December 2025

# Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the federal securities laws. All statements other than statements of historical fact are forward looking statements that involve risks and uncertainties. When used in this discussion, we intend the words “anticipate,” “believe,” “contemplate,” “continue,” “could,” “estimate,” “expect,” “future,” “hope,” “intend,” “may,” “might,” “objective,” “ongoing,” “plan,” “potential,” “predict,” “project,” “should,” “strive,” “target,” “will,” “would” and similar expressions as they relate to us to identify such forward-looking statements. Our actual results could differ materially from the results anticipated in these forward-looking statements as a result of certain factors set forth under “Risk Factors” and elsewhere in our filings with the U.S. Securities and Exchange Commission, including in our Annual Report on Form 10-K for the year ended December 31, 2024. Risks and uncertainties that could cause actual results to differ include, without limitation: our ability to attract new members and retain existing members; our ability to compete effectively, including for customer engagement with different modes of entertainment; maintenance and expansion of device platforms for streaming; fluctuation in customer usage of our service; fluctuations in quarterly operating results; service disruptions; production risks; general economic conditions; future losses; loss of key personnel; price changes; brand reputation; acquisitions; new initiatives we undertake; security and information systems; legal liability for website content; failure of third parties to provide adequate service; future internet-related taxes; our founder’s control of us; litigation; consumer trends; the effect of government regulation and programs; the impact of public health threats; and other risks and uncertainties included in our filings with the Securities and Exchange Commission. We caution you that no forward-looking statement is a guarantee of future performance, and you should not place undue reliance on these forward-looking statements which reflect our views only as of the date of this presentation. We undertake no obligation to update any forward-looking information.

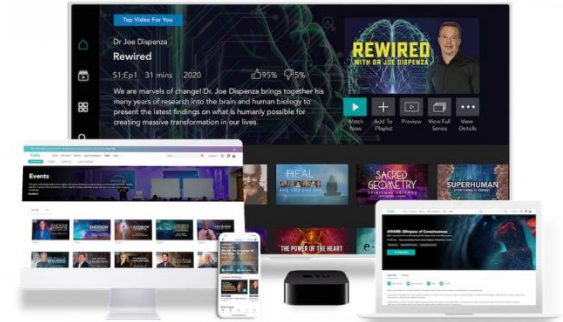
# Business Model – What is Gaia?

Premium SVOD channel with exclusive, high-engagement niche content in three core categories.

- \$13.99/month or \$119/year (Ad Free)
- Gaia+ \$299/year (Premium live broadcasts)

Content categories:

- **Personal Growth & Transformation**
- **Ancient Wisdom & Unexplained Mysteries**
- **Wellness, Yoga & Meditation**



## Core Demographic:

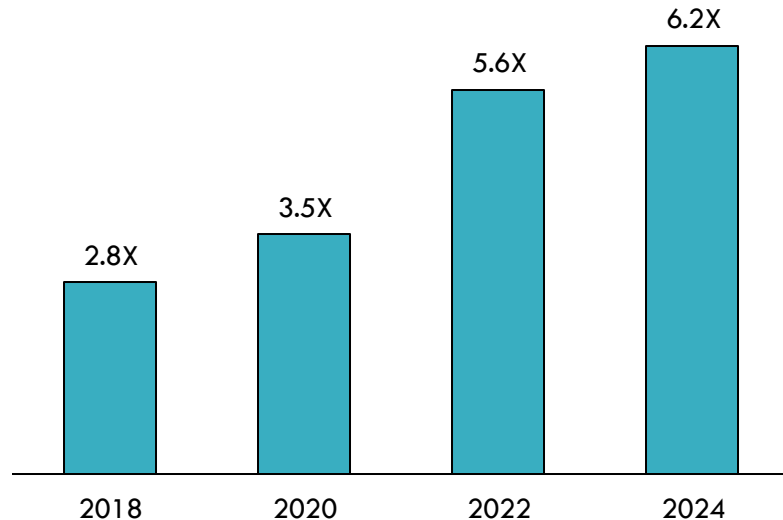
- **65% Female**
- **45-65 years old**
- **Highly educated**
- **\$75k+ Household income**

# Finance Highlights

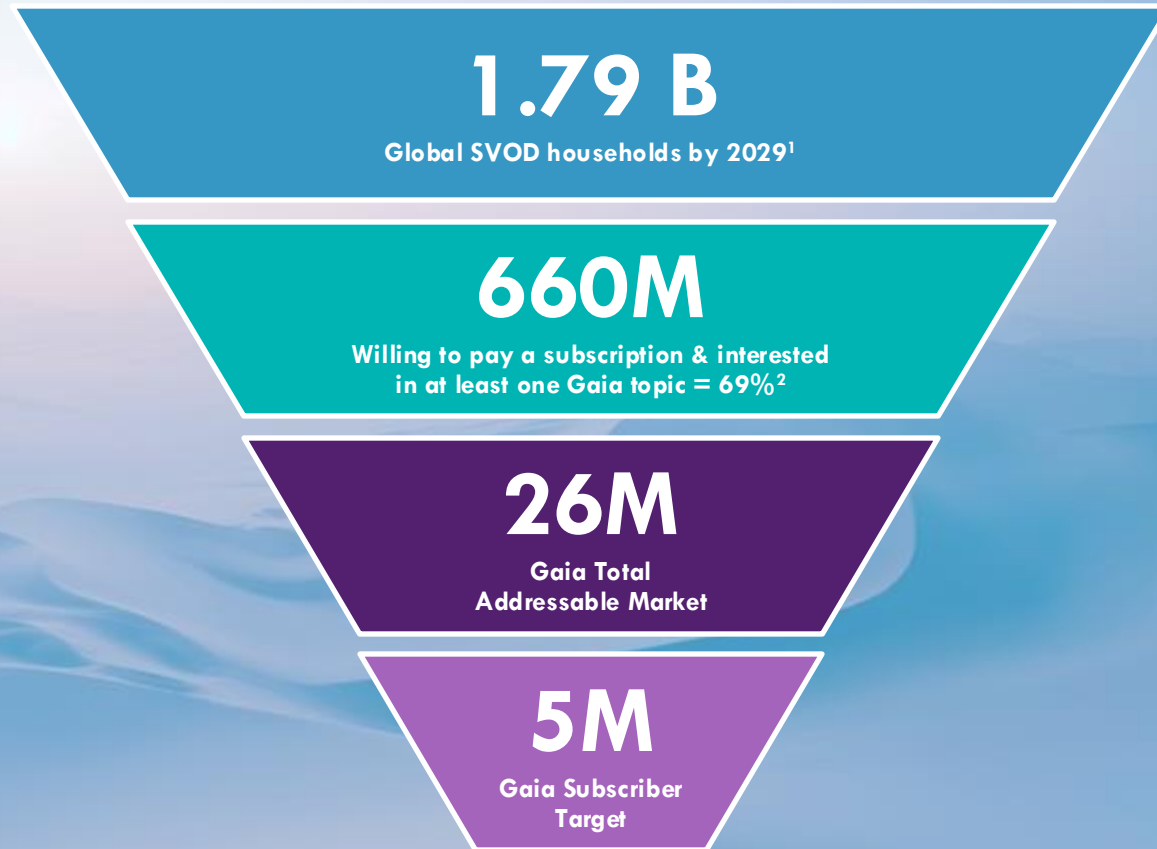
Strong unit economics with negative working capital:

- **Positive Free Cash Flow for last seven quarters<sup>1</sup>**
- **86% Gross Margin & 93% Cash Contribution**
- **Accelerating CAC-to-LTV growth efficiency**

## LTV-CAC Efficiency Ratio



# Addressable Market



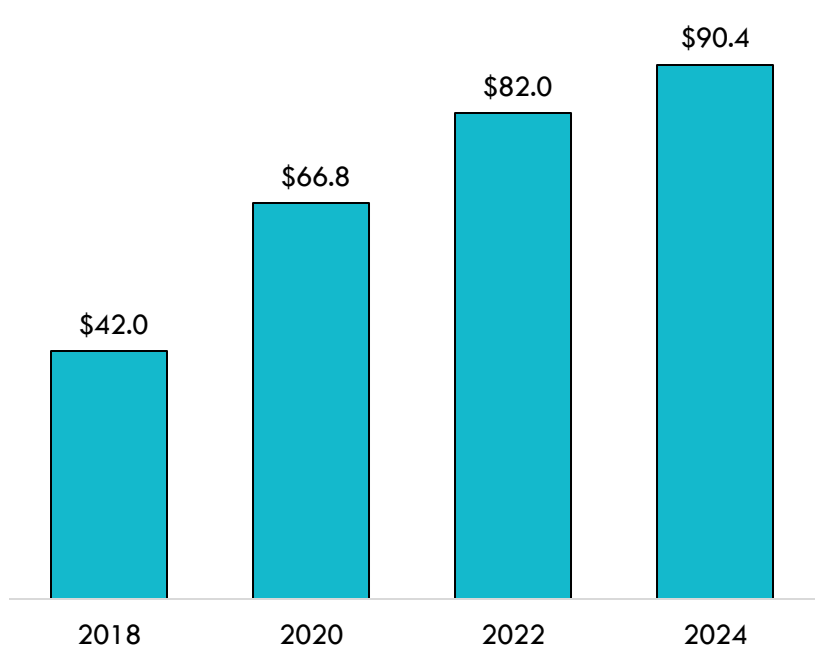
1) Digital TV Research November 2023

2) Gaia Internal Segmentation and Market Size study 2023

# Members and Revenue

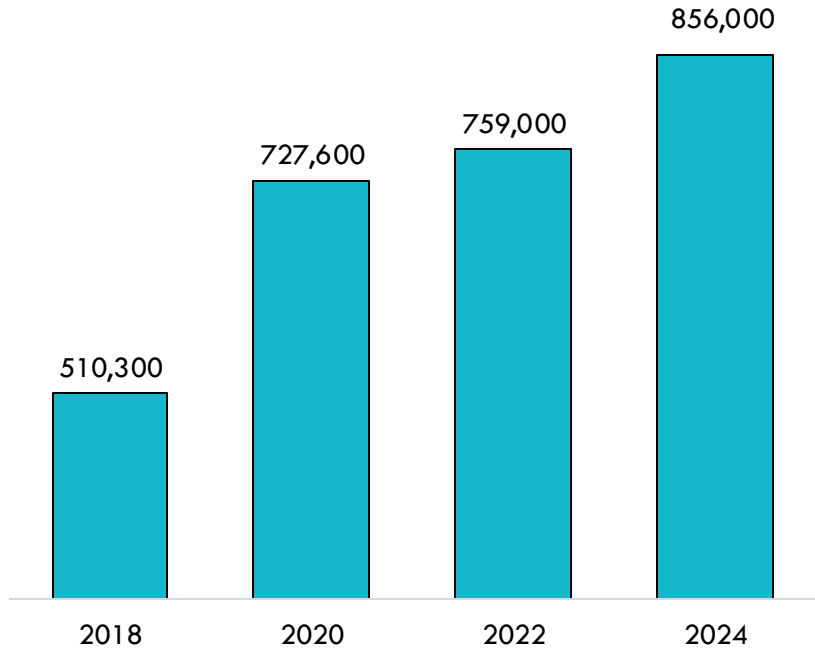
## Annual Revenue

(\$ in millions)



## Members

(# of members at the end of the period)

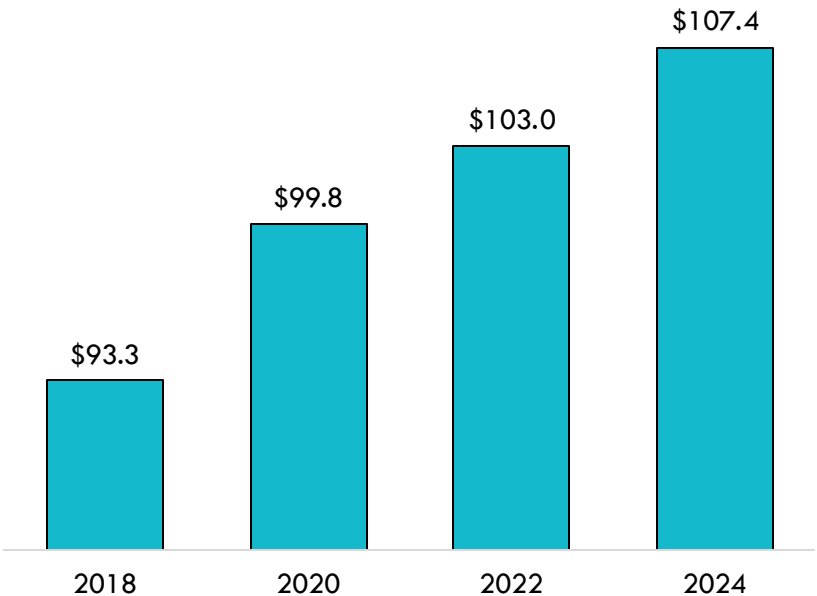


3Q'25 = 883,000

# Sustainable Growth Transition

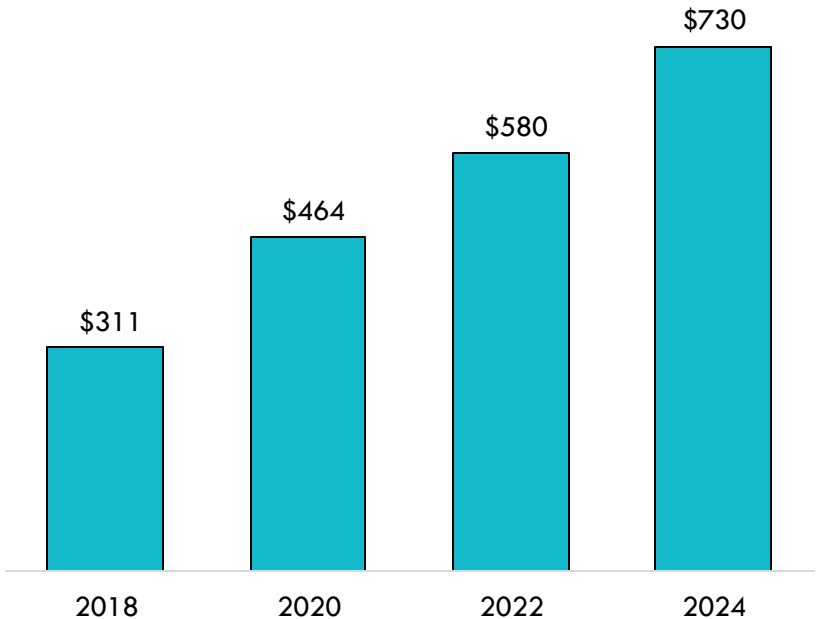
## Annualized Average Revenue Per Member

(Weighted quarterly average for the period)



## Gross Profit Per Employee

(Average for the period, \$ in thousands)



3Q'25 = \$814K



# Original Content

- 90% exclusive content with in-house production capabilities and no dependence on outside studios.
- \$2M of content produced in 2014 returned \$23M in Gross Profit

## Exceptional Gross Profit to Content Efficiency Multiple<sup>1</sup>

	GP	CONTENT	MULTIPLE
Gaia	\$78.8M	\$39.0M	2.0x
Netflix	\$18.0B	\$32.5B	0.6x





# International Expansion



- International rights for 98% of content library.
- Efficient expansion by adding languages without the need for foreign operations.
- Currently live in Spanish, German and French, including native language titles.
- **Gaia international members at approximately 40% and estimated 50% within 3 years**
- Members in over 185 countries.

# Cross-Platform Distribution



**Ratings & Reviews**

**4.8**  
out of 5

★★★★★  
★★★★  
★★★  
★★  
★

128K Ratings



★★★★★ 4.1 out of 5

14,770 global ratings

★  
Trustpilot

**4.3**  
Excellent

★★★★★  
10K reviews

# Future Growth, ARPU & Retention Drivers

- **Gaia Marketplace (Q3 2024)** – High-margin revenue from retreats, courses, & curated products.
- **Igniton (September 2025)** - Sold out / stole the show at Dave Asprey's Biohacking Event – Launching now!
- **AI Expansion (Q4 2025)** - Proprietary generative AI enhances engagement, personalization & language translation.
- **Price Increase (March 2026)**
- **Gaia Community (June 2026)** - Digital member hub with global events and meet-ups



**Gaia** | Marketplace



**Gaia** | Events+

# Full Year 2024 Performance

(in 000's)

Revenues	90,363
Gross Profit	78,810
Gross Margin	86%
Cash Contribution Margin %	93%
Marketing Expenses	38,222
Operating Expenses	41,896
<b>Pre-tax Income (Loss)</b>	<b>(5,398)</b>
Depreciation, Amortization, & Stock Compensation	19,806
<b>Adjusted EBITDA <sup>1</sup></b>	<b>15,223</b>
Adjusted EBITDA Margin	17%
Content & Other Capex	14,019
<b>Free Cash Flow <sup>2</sup></b>	<b>\$ 2,736</b>
Free Cash Flow Margin	3%

(1) Earnings before interest, taxes, depreciation, amortization, acquisition costs, share-based compensation expense and the results of discontinued operations. Reconciliation to the closest GAAP-based financial measure appears in the appendix.

(2) Definition of Free Cash Flow and reconciliation to the closest GAAP-based financial measure appear in the appendix.

# Revenue Benchmark Scenarios – Pro Forma

(in 000's)

Revenues	100,000	150,000	200,000
Gross Profit	87,300	132,600	176,800
Gross Margin	87%	88%	88%
Cash Contribution Margin %	93%	93%	94%
Marketing Expenses	42,800	60,000	80,500
Operating Expenses	45,700	50,200	54,100
<b>Pre-tax Income (loss)</b>	<b>(3,800)</b>	<b>15,400</b>	<b>33,500</b>
Depreciation, Amortization, & Stock Compensation	20,800	23,600	26,000
<b>Adjusted EBITDA <sup>1</sup></b>	<b>16,700</b>	<b>39,300</b>	<b>59,700</b>
Adjusted EBITDA Margin	17%	26%	30%
Content & Other Capex	16,800	25,600	31,900
<b>Free Cash Flow <sup>2</sup></b>	<b>\$ 5,500</b>	<b>\$ 21,800</b>	<b>\$ 43,800</b>
Free Cash Flow Margin	6%	15%	22%

(1) Earnings before interest, taxes, depreciation, amortization, acquisition costs, share-based compensation expense and the results of discontinued operations. Reconciliation to the closest GAAP-based financial measure appears in the appendix.

(2) Definition of Free Cash Flow and reconciliation to the closest GAAP-based financial measure appear in the appendix

# Balance Sheet

(USD \$ in 000's)

30-Sept-25

Estimated

Cash and cash equivalents	\$14,162	
Other current assets	\$9,325	
Media Library, net <sup>1</sup>	\$39,558	\$182,000
Member Base - 883,000 members <sup>2</sup>	-	\$306,000
Net Operating Losses (Full VA)	-	\$18,710
Right-of-use lease asset, net	\$4,809	
Property, equipment, license, investments, and other	\$49,257	
Goodwill	\$33,982	
<b>Total Assets</b>	<b>\$151,093</b>	
Accounts payable and accrued liabilities	\$18,981	
Current portion of long-term debt and lease liability <sup>3</sup>	\$6,551	
Deferred Revenue	\$19,289	
Long-term lease liability	\$4,203	
Deferred taxes	\$526	
Equity	\$101,543	
Igniton valuation <sup>4</sup>	-	\$50,000
<b>Total Liabilities and Equity</b>	<b>\$151,093</b>	
Shares Outstanding (basic)	25,044	

1) Estimated fair value based on replacement cost of \$18,300 per hour of content

2) Estimated member-based replacement cost of \$346 average per member

3) Campus Mortgage

4) Estimated Gaia ownership of Igniton, based on implied post-money valuation of \$106 million net of book value

The background of the slide is a composite image. The upper portion shows a dark night sky with the Milky Way galaxy visible as a bright, cloudy band of stars stretching across the frame. Below the sky, there is a dark, flat horizon line. A single, full-canopied green tree stands prominently on this horizon. The overall mood is serene and cosmic.

Thank you

**Gaia**



# Appendix

## Non-GAAP Measures

In addition to disclosing financial results calculated in accordance with United States generally accepted accounting principles (GAAP), the financial information includes Free Cash Flow, EBITDA, Adjusted EBITDA and related measure of margin, all non-GAAP financial measures. These non-GAAP measures should not be considered a substitute for, or superior to, financial measures and results calculated in accordance with GAAP, including net loss attributed to common shareholders and operating cash flow, and reconciliations to GAAP financial statements should be carefully evaluated.

EBITDA represents net loss attributed to common shareholders before interest expense, income tax expense, and depreciation and amortization. Adjusted EBITDA is defined as EBITDA further adjusted to remove share-based compensation expense. EBITDA and Adjusted EBITDA do not represent measures of net loss attributed to common shareholders, as that term is defined under GAAP, and should not be considered as an alternative to net loss attributed to common shareholders or as an indicator of our operating performance.

Additionally, EBITDA and Adjusted EBITDA are not intended to be measures of free cash flow available for management or discretionary use as such measures do not consider certain cash requirements such as capital expenditures, tax payments and debt service requirements. EBITDA and Adjusted EBITDA as presented herein are not necessarily comparable to similarly titled measures.

Free Cash Flow represents net cash provided by operating activities plus cash paid for interest payments, less cash used in capital expenditures, plus cash from non-core business activities. We believe Free Cash Flow is also useful as one of the bases for comparing the Gaia's performance with its competitors. Although Free Cash Flow and similar measures are frequently used as measures of cash flows generated from operations by other companies, Gaia's calculation of Free Cash Flow might not necessarily be comparable to such other similarly titled captions of other companies.

We believe that both management and investors benefit from referring to these non-GAAP financial measures in assessing our performance and when planning, forecasting and analyzing future periods. EBITDA, Adjusted EBITDA, Free Cash Flow, and related measure of margin are key performance measures management uses to assess Gaia's operating performance and to facilitate internal comparisons to our historical performance. We believe EBITDA, Adjusted EBITDA, Free Cash Flow, and related measure of margin are useful metrics to investors, enabling them to better assess Gaia's operating performance in the context of current period results and provide for better comparability with Gaia's historically disclosed Free Cash Flow, as well as allowing greater transparency with respect to the key metrics used by management in its financial and operational decision-making. Additionally, investors and the analyst community use these non-GAAP financial measures to help them analyze the health of our business.

# Appendix A

(USD \$ in 000's)

**Reconciliation of Net loss attributable to common shareholders to EBITDA and Adjusted EBITDA**

Net loss attributable to common shareholders

Interest income (expense), net

Income tax (benefit) expense

Depreciation and amortization expense

**EBITDA**

Share-based compensation expense

**Adjusted EBITDA**

(USD \$ in 000's)

**Reconciliation of Cash Flow from Operating Activities to Free Cash Flow**

Net cash provided by operating activities

Cash paid for interest

Net cash used for capital expenditures

Change in cash from non-core business activities

**Free Cash Flow**

(Unaudited)

**For the Three Months Ended Sept 30,**

**2025                      2024**

\$(1,153)

\$(1,192)

(72)

(141)

12

-

4,548

4,675

**3,454**

**3,624**

360

341

**\$3,814**

**\$3,965**

(Unaudited)

**For the Three Months Ended Sept 30,**

**2025                      2024**

\$326

\$409

72

141

(1,927)

(1,361)

2,417

950

**\$888**

**\$139**

# Appendix B

(USD \$ in 000's)

## Reconciliation of Net loss attributable to common shareholders to EBITDA and Adjusted EBITDA

Net loss attributable to common shareholders

Interest income (expense), net

Income tax (benefit) expense

Depreciation and amortization expense

### EBITDA

Share-based compensation expense

### Adjusted EBITDA

(USD \$ in 000's)

## Reconciliation of Cash Flow from Operating Activities to Free Cash Flow

Net cash (used in) provided by operating activities

Cash paid for interest

Net cash used in investing activities

Change in cash from non-core business activities

### Free Cash Flow

(Unaudited)

For the Three Months Ended Dec. 31,

2024

2023

\$(803)

\$(1,836)

(183)

(87)

-

-

4,829

4,339

**4,209**

**2,590**

280

460

**\$4,489**

**\$3,050**

(Unaudited)

For the Twelve Months Ended Dec. 31,

2024

2023

\$(5,223)

\$(5,802)

(586)

(481)

(34)

60

18,621

17,041

**13,940**

**11,780**

1,283

1,059

**\$15,223**

**\$12,839**

(Unaudited)

For the Three Months Ended Dec. 31,

2024

2023

\$2,642

\$4,450

183

141

(1,100)

(3,373)

(1,123)

(2,589)

**\$602**

**\$(1,281)**

(Unaudited)

For the Twelve Months Ended Dec. 31,

2024

2023

\$6,906

\$5,870

586

394

(14,981)

(5,282)

10,225

(2,376)

**\$2,736**

**\$(1,394)**