



# Investor Presentation

3<sup>RD</sup> QUARTER 2025



# Safe Harbor



This Presentation may include certain forward-looking statements, that reflect our current views with respect to future events and financial performance. Such statements are provided under the "safe harbor" protection of the Private Securities Litigation Reform Act of 1995 and include, without limitation, statements concerning the conditions of our industry and our operations, performance, and financial condition, including, in particular, statements relating to our business, growth strategies, product development efforts, and future expenses. Forward-looking statements include all statements that do not relate solely to historical or current facts and generally can be identified by words such as "anticipates," "intends," "plans," "seeks," "believes," "could," "estimates," "expects," "targets," "likely," "may," and similar references to future periods, or by the inclusion of forecasts or projections. Forward-looking statements are based on our current expectations and assumptions regarding our business, the economy, and other future conditions. Because forward-looking statements relate to the future, by their nature, they are subject to inherent uncertainties, risks, and changes in circumstances that are difficult to predict. As a result, our actual results may differ materially from those contemplated by the forward-looking statements. Accordingly, we caution you against relying on forward-looking statements. Important factors could cause actual results to differ materially from those in the forward-looking statements. For additional information regarding known material factors that could cause the Company's actual results to differ from its projected results, see those set forth in "Risk Factors" in our Quarterly Reports on Form 10-Q and our Annual Report on Form 10-K for the year ended December 31, 2024. Readers are cautioned not to place undue reliance on forward-looking statements contained in this Presentation, which speak only as of the date of this Presentation. Except as required by applicable law, the Company undertakes no obligation to update or revise any forward-looking statements publicly after the date they are made, whether as a result of new information, future events or otherwise.

This Presentation includes references to industry and market data and forecasts that we obtained from internal company surveys, publicly available information and industry publications and surveys. Our internal research and forecasts are based on management's understanding of industry conditions, and such information has not been verified by independent sources. Industry publications and surveys generally state that the information contained therein has been obtained from sources believed to be reliable, but we do not guarantee the accuracy and completeness of such information. Such information also involves risks and uncertainties and is subject to change based on various factors, including those discussed under the heading "Forward-Looking Statements" and "Cautionary Statement Regarding Forward-Looking Statements" in our Quarterly Reports on Form 10-Q and Annual Report on Form 10-K for the year ended December 31, 2024. You should not construe the contents of this Presentation as legal, tax, accounting or investment advice or a recommendation to take (or refrain from taking) any particular action. You should consult your own counsel and tax and financial advisors as to legal and related matters concerning the matters described herein.

In addition to financial measures prepared in accordance with U.S. generally accepted accounting principles ("GAAP"), this presentation contains non-GAAP financial measures. We present non-GAAP financial measures including adjusted EBITDA, adjusted EBITDA margin, adjusted gross profit, adjusted gross margin and free cash flow. The non-GAAP financial information is presented for supplemental informational purposes only and is not intended to be considered in isolation or as a substitute for, or superior to, financial information prepared and presented in accordance with GAAP. Please refer to the supplemental information presented in the tables for reconciliations of the non-GAAP financial measures used in this presentation to the most comparable GAAP financial measures.

We believe that these non-GAAP financial measures provide useful information about our financial performance, enhance the overall understanding of our past performance and future prospects and allow for greater transparency with respect to important metrics used by our management for financial and operational decision-making. We believe that these measures provide an additional tool for investors to use in comparing our core financial performance over multiple periods with other companies in our industry. However, it is important to note that the particular items we exclude from, or include in, our non-GAAP financial measures may differ from the items excluded from, or included in, similar non-GAAP financial measures used by other companies in our industry.

This Presentation also includes certain forward-looking non-GAAP financial measures, such as adjusted EBITDA margin and adjusted gross margin. We calculate forward-looking non-GAAP financial measures based on internal forecasts that omit certain amounts that would be included in GAAP financial measures. We have not provided quantitative reconciliations of these forward-looking non-GAAP financial measures to the most directly comparable forward-looking GAAP financial measures because the excluded items are not available on a prospective basis without unreasonable efforts.

# Key Investment Highlights



## **Best-In-Class SaaS Platform**

Powerful software platform tailored to the growing needs of the SMB.

## **Massive Market Opportunity**

Established and resilient service-based SMBs with 2-99 employees. Global SAM ~10M Businesses (\$40B Annual Spend).

## **Mega-Trend**

Benefitting from cloud adoption as SMBs transition to the cloud to more efficiently manage and grow their businesses

## **Efficient Customer Acquisition Strategy**

Upgrade, cross-sell, new acquisition channels, franchise, vast SMB referral network, and product-qualified Leads.

## **Significant Upgrade and Cross-sell SaaS Opportunity**

Significant whitespace of ~250k Clients looking to modernize their business.

## **Platform's Growing AI Capabilities**

Continual launch of intuitive AI tools, like Social Media AI Content Generator, empowers SMBs to harness the potential of AI to grow their business.

## **Recurring High Margin Revenue**

Keap acquisition solidifies position as an SMB SaaS leader, with a base of over 100k SaaS subscribers.

## **Experienced Management Team**

Tenured industry professionals with SMB domain expertise and strong track record of successful pivots, transformations, and acquisitions.

# Proven results for over **100,000+** small businesses



**+25%**

INCREASE IN NEW  
CUSTOMERS



**+61%**

MORE APPOINTMENTS  
BOOKED



**\$1.3B**

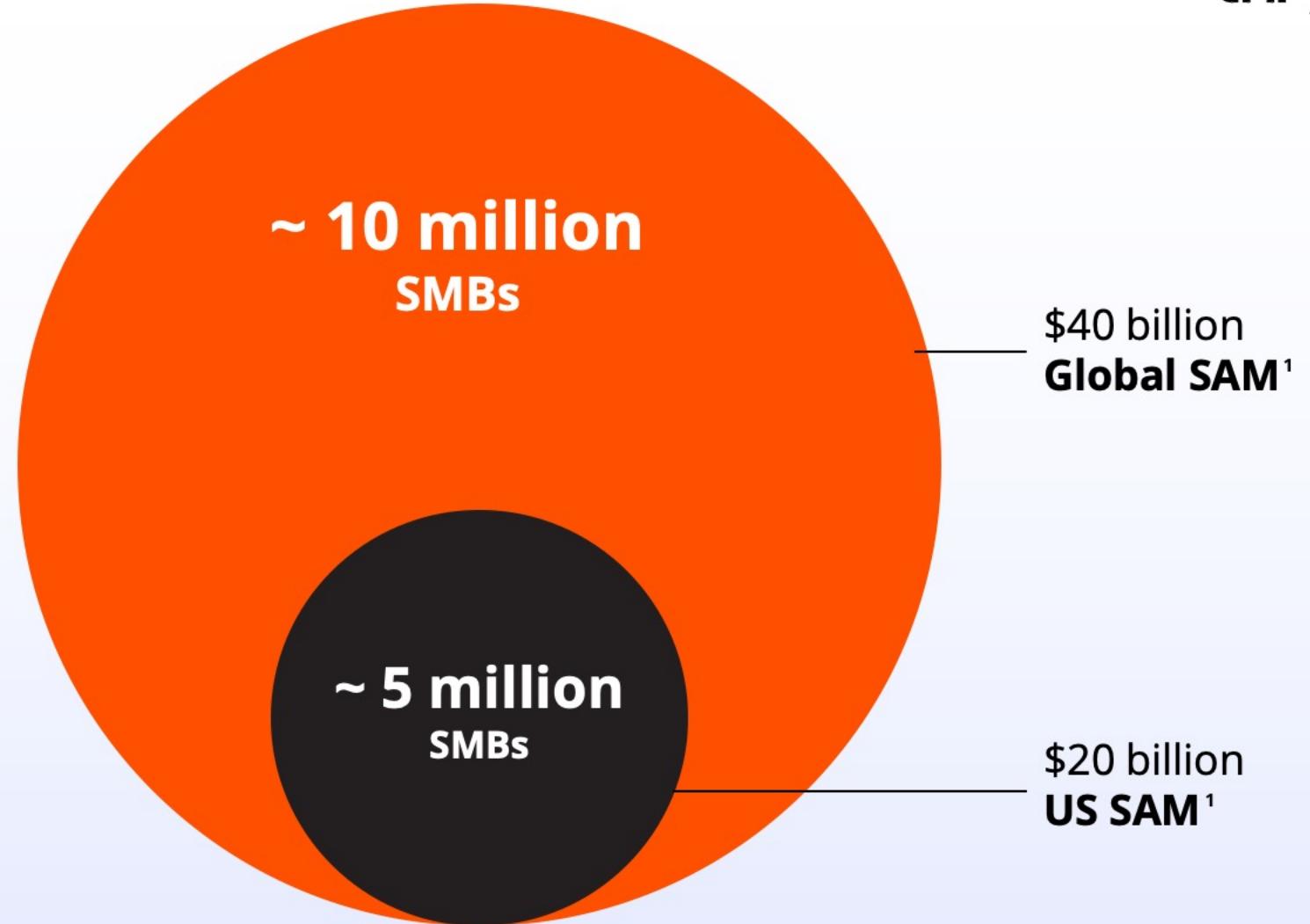
DIGITAL PAYMENTS  
COLLECTED IN 2024



**20+**

HOURS A  
WEEK SAVED

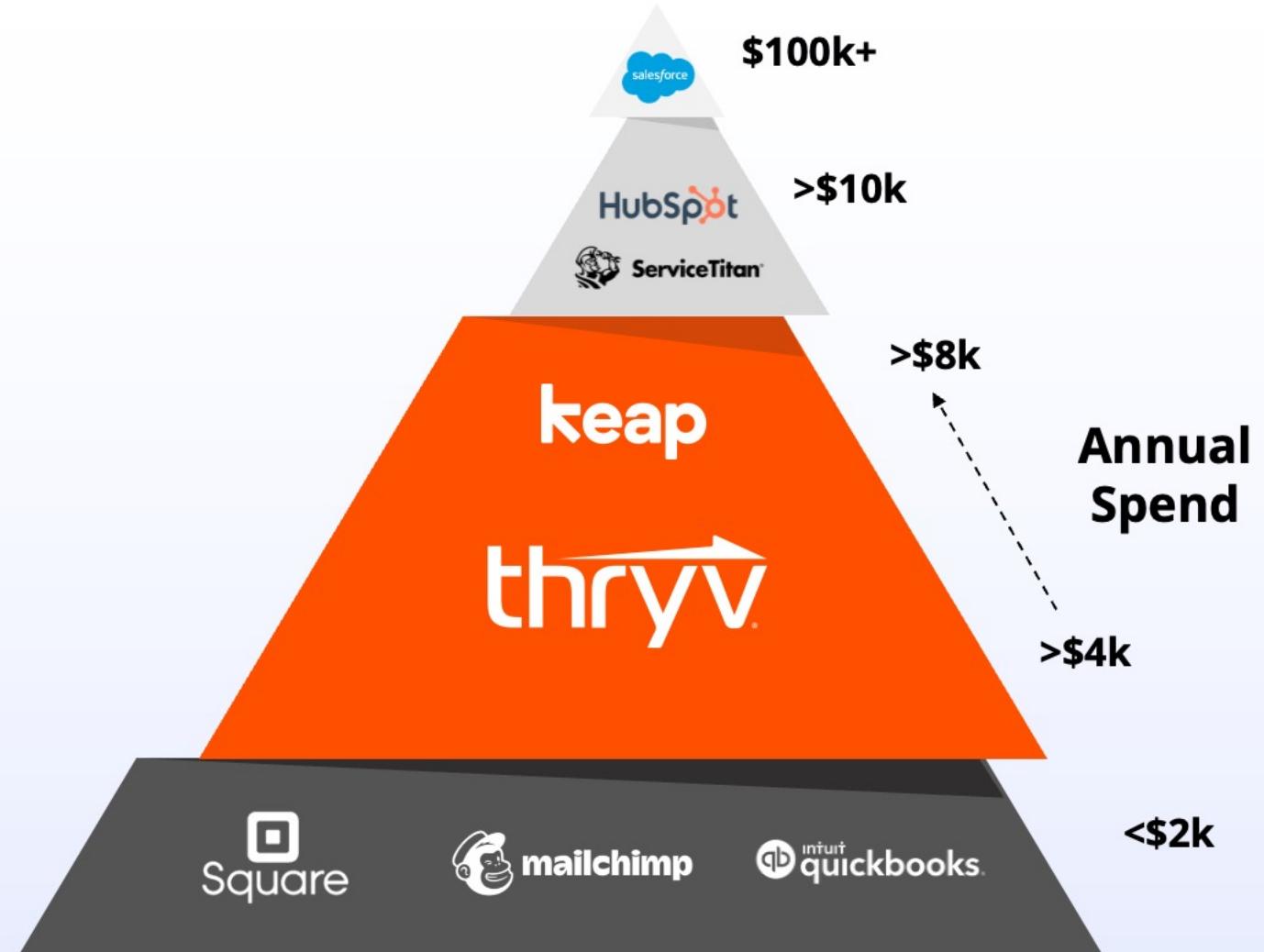
# Giant Addressable Market



1. SAM defined as Serviceable Addressable Market

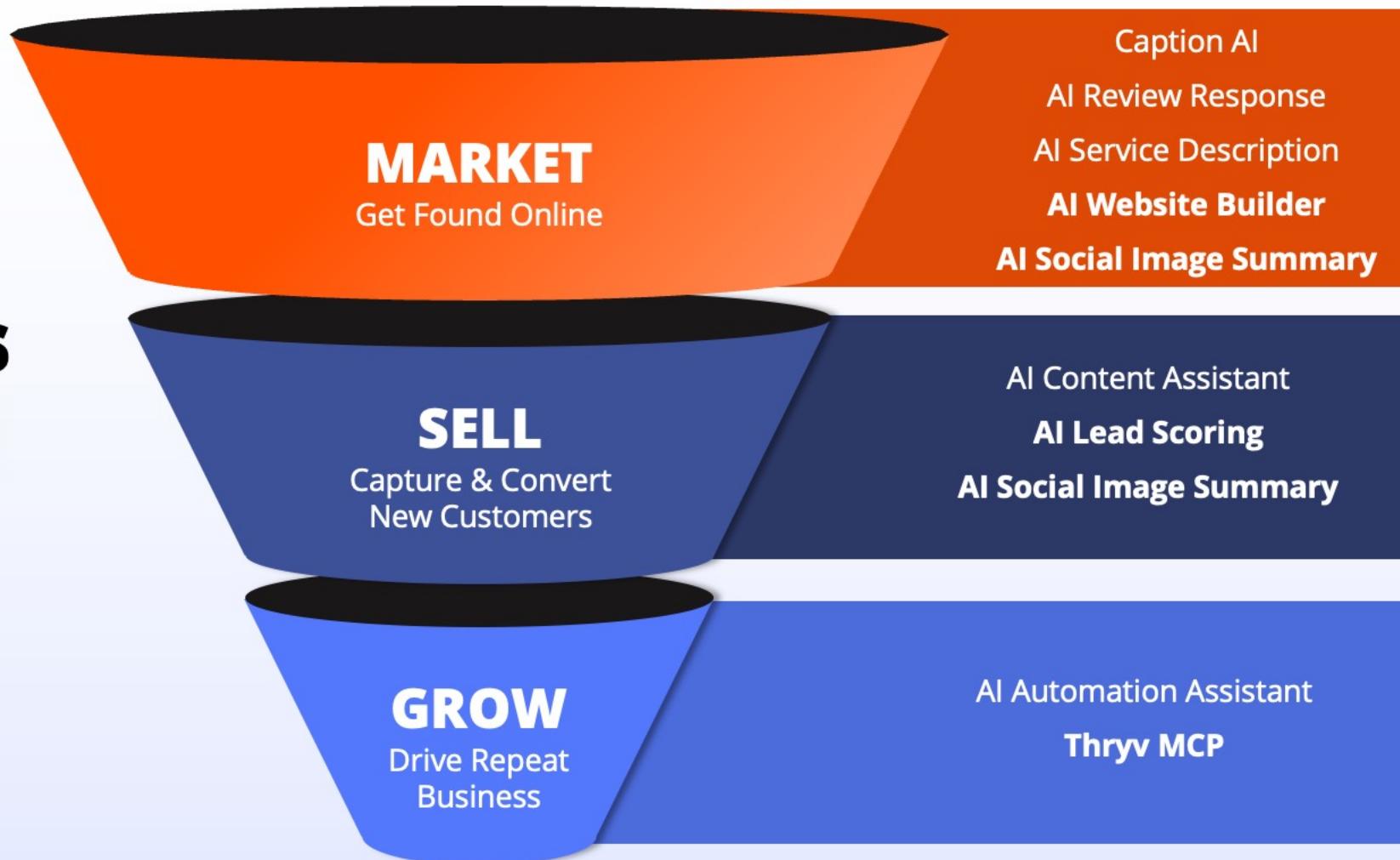
Source: Projections based on average ARPU spend for businesses with 2-99 employees in service-driven industries in the U.S., using data from the U.S. Census Bureau and Small Business Administration. For global estimates, projections are based on mature or English-speaking markets, translating to approximately 5 million businesses.

# Thryv's Target Market



Forward-looking targets reflect our current outlook and are subject to change as future events and opportunities arise.

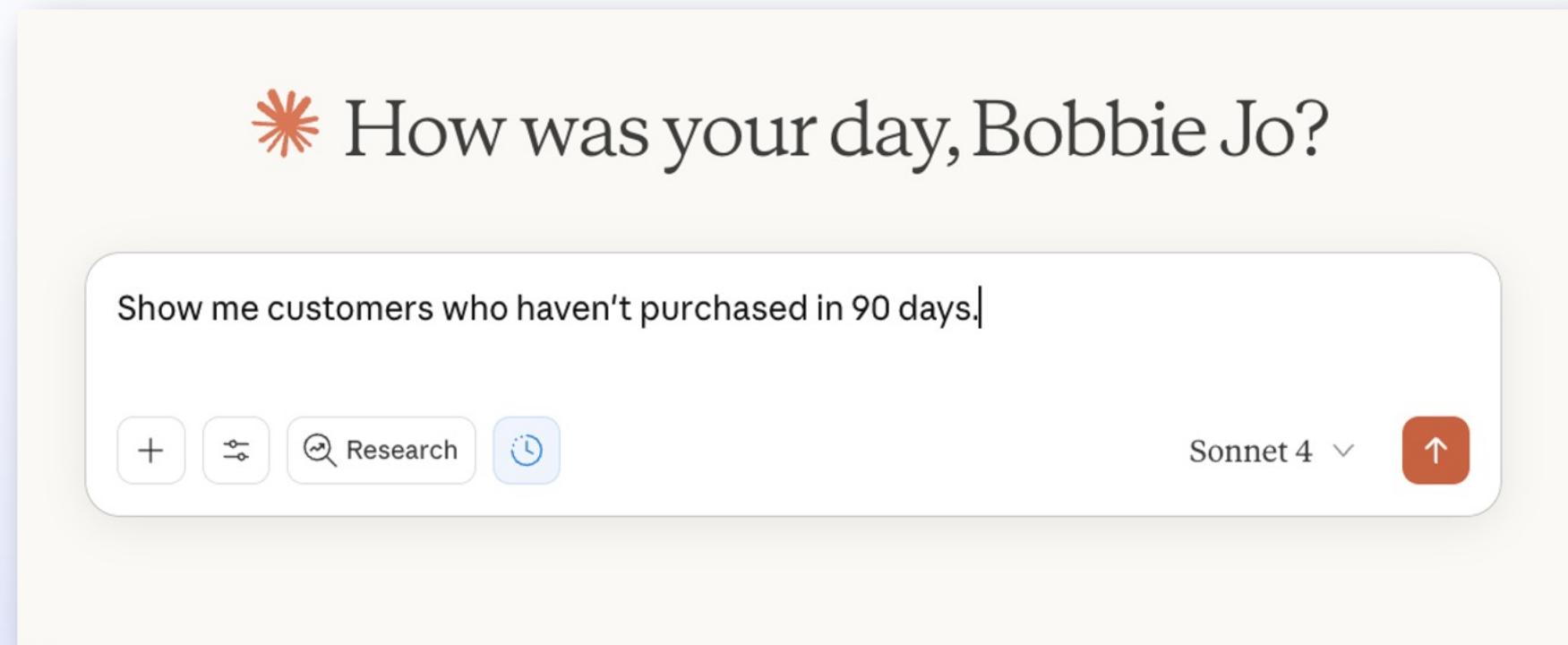
# Small Business Growth Fueled by AI



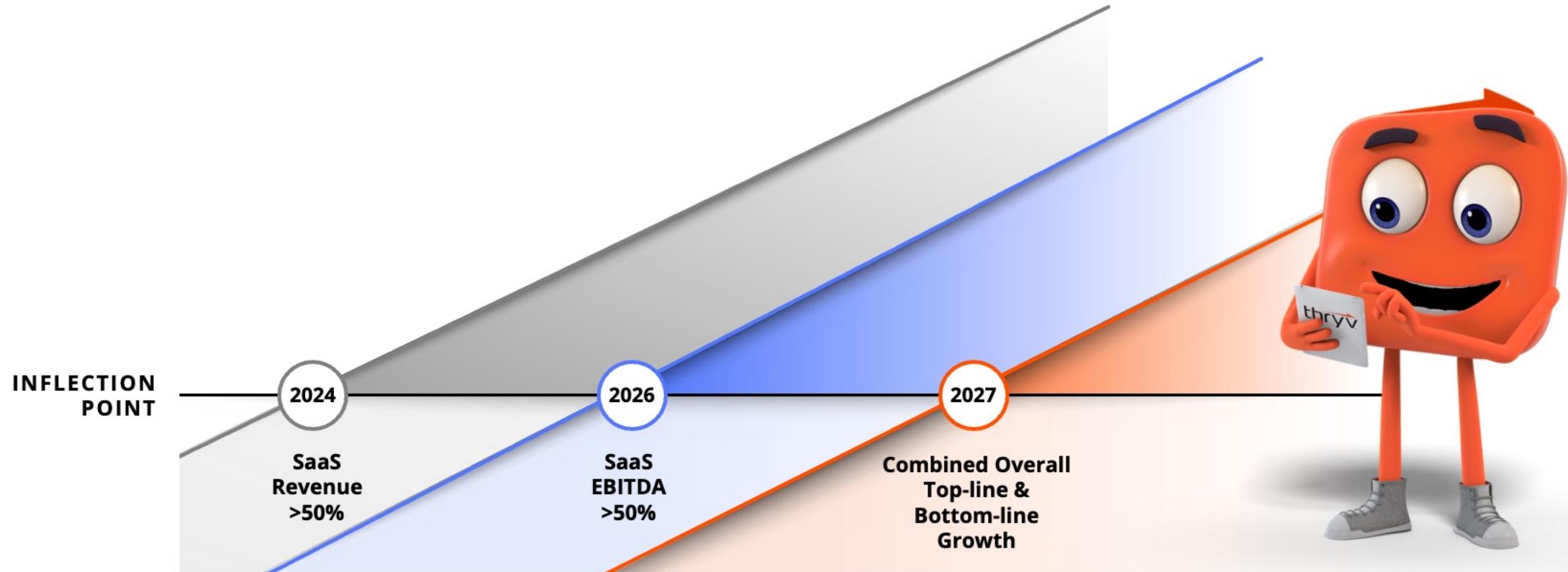
INTRODUCING  
THRYV MCP

# Your AI Growth Partner

Streamline your entire business through chat.



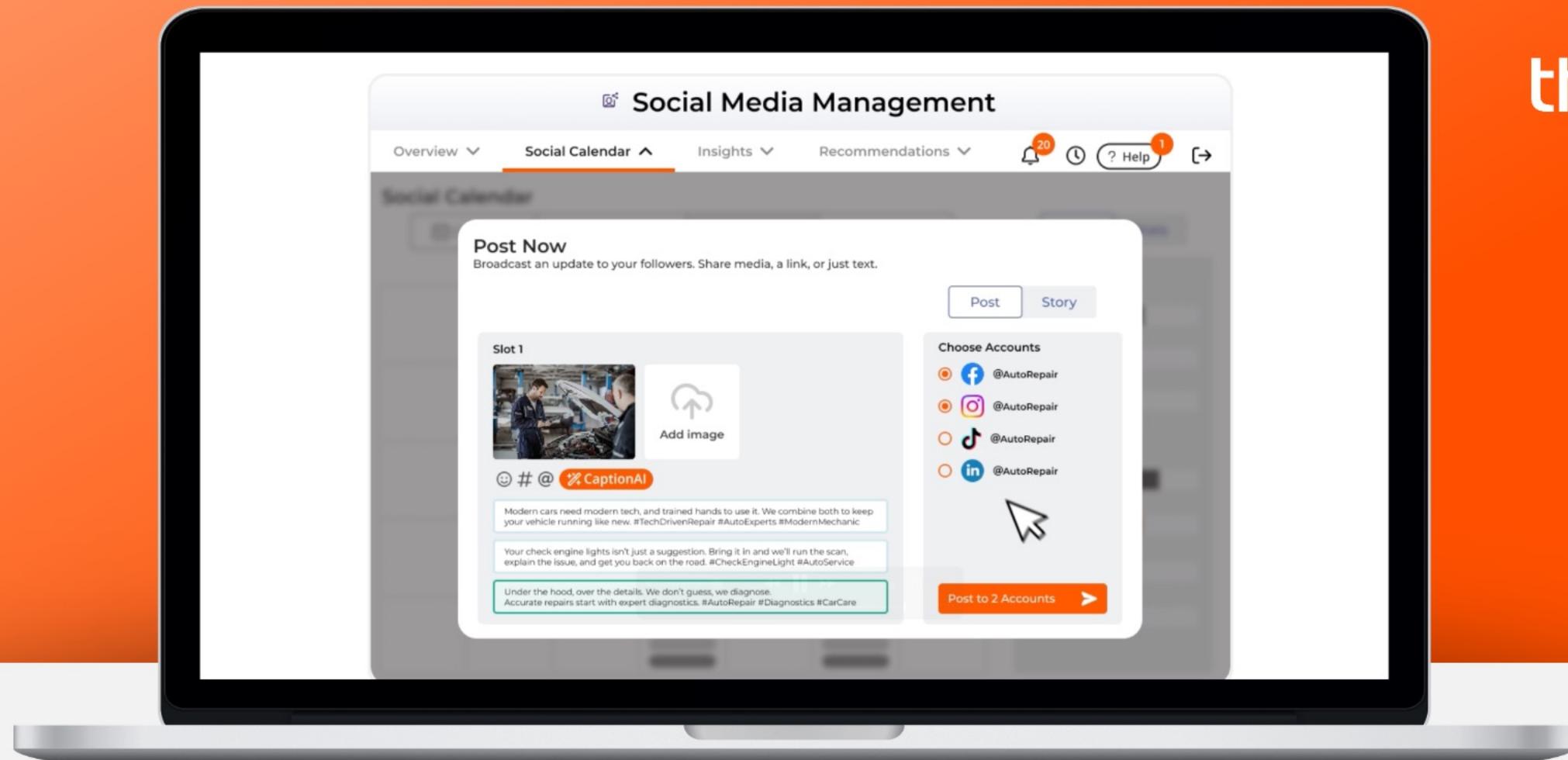
# Accelerating SaaS Transition



Inflection point evidences SaaS Revenue and Adjusted EBITDA eclipsing Marketing Services.  
Forward-looking targets reflect our current outlook and are subject to change as future events and opportunities arise.

# **Thryv AI Today**

## **Powering Small Business Growth**



## SOCIAL

### Caption AI

Instantly create engaging social content.

## REVIEWS

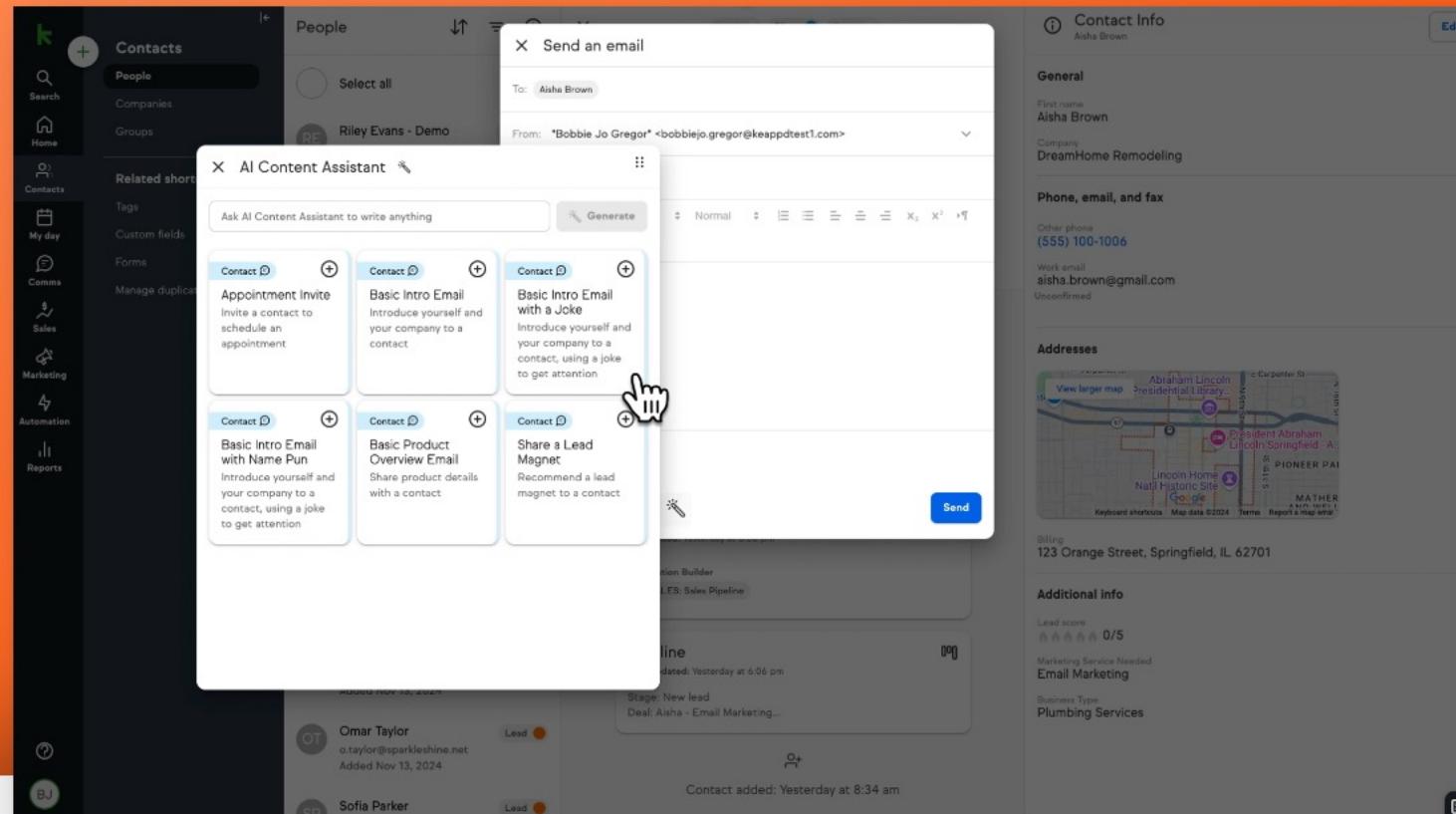
### AI Review Response

Respond to reviews across sites in seconds.

## LISTINGS

### AI Service Descriptions

Professional listings without the writing struggle.



## COPYWRITING

### AI Content Assistance

Personalized writing assistant for customer follow-ups, landing pages, and emails.

## CAMPAIGNS

### AI Automation Assistant

End to end campaign creation with assets.

# AI Social Image Generated

Allow users the ability to create AI images to fit their exact need.

The screenshot displays the 'Create Post Content' and 'Pixel-Perfect Preview' sections of the Thryv platform.

**Create Post Content:**

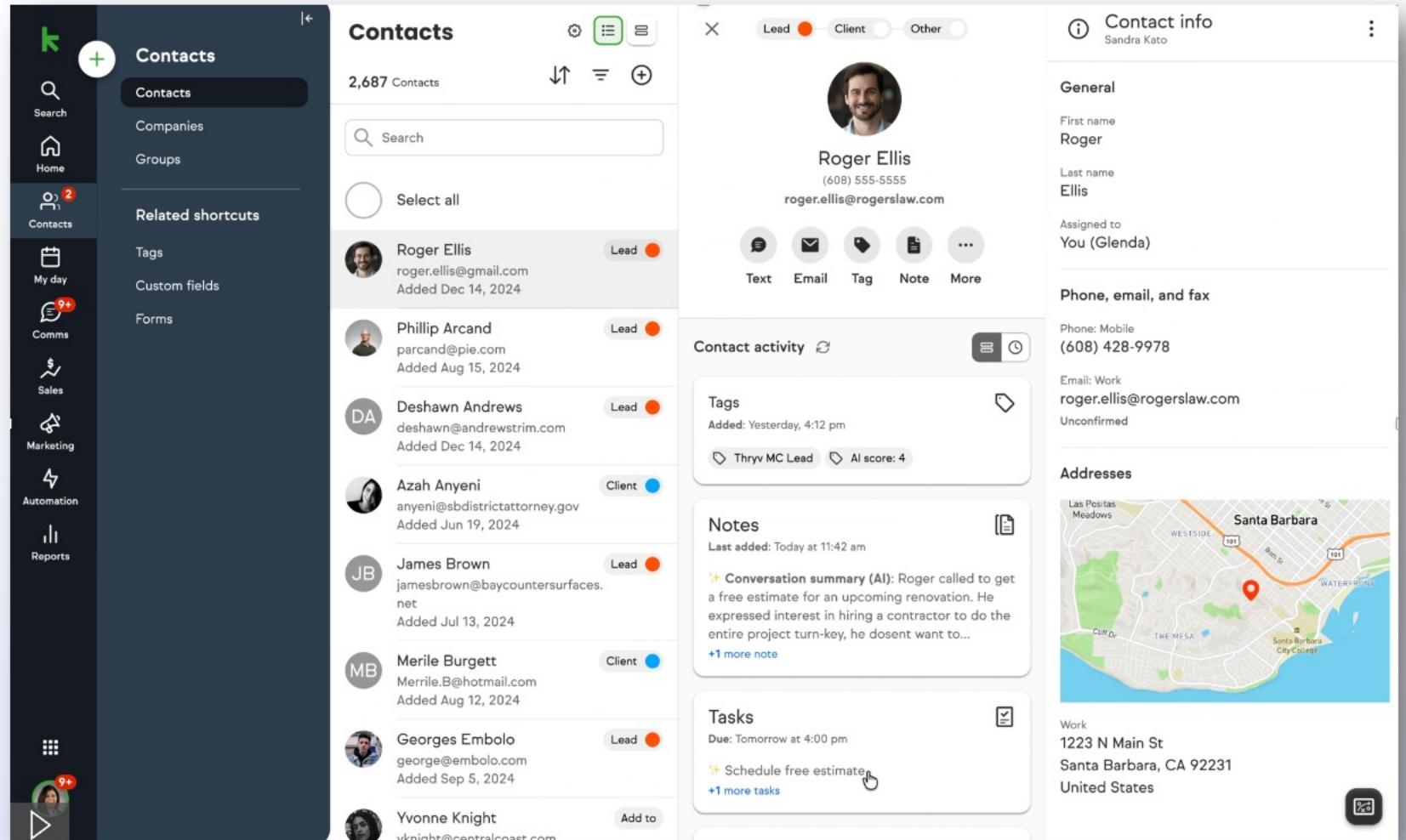
- SOCIAL MEDIA PLATFORMS:** A dropdown menu labeled 'Choose Social Media Platforms' with an 'x' icon.
- Media:** A section for uploading images, with options to 'Image', 'Video', or 'URL'. It includes a dashed box for file upload and a note: 'Click to upload images or drag and drop'. Below are file format requirements: 'Format: JPEG\*' and 'Max file size: 5 MB\*'. A red box highlights the 'ImageAI' section.
- ImageAI:** A box containing the text: 'Create professional visuals with simple prompts - no design skills needed.' Below are three buttons: 'Add Stock Images', 'Add Custom Media', and 'Add Images via URL'.
- Post Captions:** A section for adding a caption, with a placeholder 'Caption 1'.

**Pixel-Perfect Preview:**

- Prompt:** A text input field with the placeholder: 'I'm looking for 01 image(s) in a Photographic style, set in Boulder, CO, perfect for the Wedding Catering industry.' A 'Create your own prompt' toggle is at the bottom.
- Preview:** A social media post from 'crewktees' with 10,328 likes. The post text reads: 'Instagram is better w or video to publish y'. Below the post are four image aspect ratio options: 1:1 (Square Post), 1.91:1 (Horizontal Post), 4:5 (Portrait), and 2:1 (Landscape). A 'Generate' button is at the bottom right.

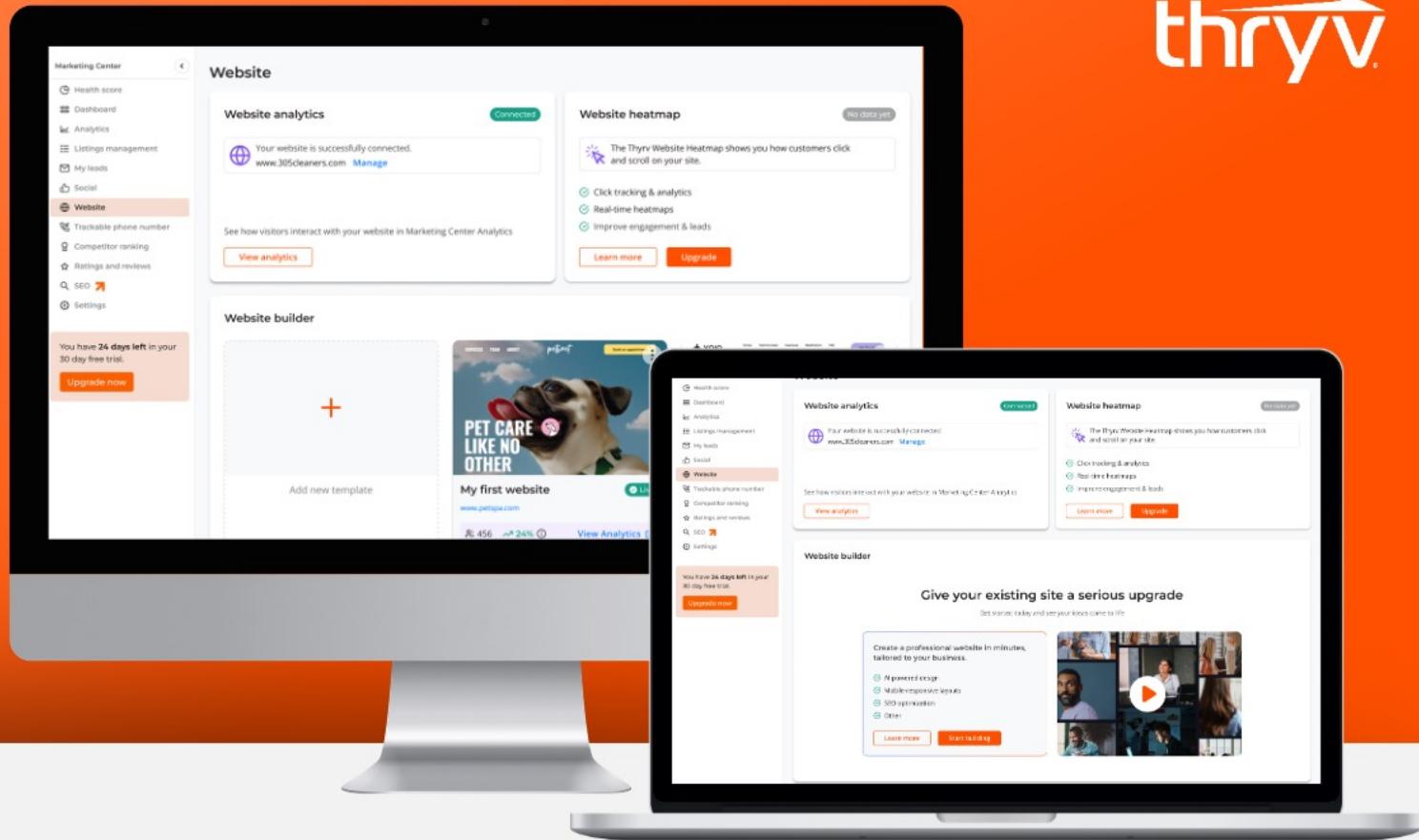
# AI Call Analysis

- AI Review Call Transcript
- AI Creates Action Items
- AI Scores Lead value



The screenshot displays the Thryv software interface, specifically the 'Contacts' module. The sidebar on the left shows various modules: Home, Contacts (selected), My day, Comms, Sales, Marketing, Automation, and Reports. The main area shows a list of 2,687 contacts, with Roger Ellis at the top. Roger's contact card is expanded, showing his profile picture, name (Roger Ellis), phone number (608 555-5555), email (roger.ellis@rogerslaw.com), and lead status (Lead). Below the contact card is a 'Contact activity' section showing a note added yesterday at 4:12 pm, and a 'Notes' section with a conversation summary from AI. The 'Tasks' section shows a task due tomorrow at 4:00 pm to 'Schedule free estimate'. The right side of the card provides 'Contact info' (First name: Roger, Last name: Ellis, Assigned to: You (Glenda)), 'Phone, email, and fax' (Phone: (608) 428-9978, Email: roger.ellis@rogerslaw.com, Unconfirmed), and an 'Addresses' section with a map of Santa Barbara, CA, showing the location of 1223 N Main St.

# AI Website Builder



## AI Site Generation

- AI-Generated Website Design
- AI Copy & Image Generation
- Verticalized Templates (Coming Soon)

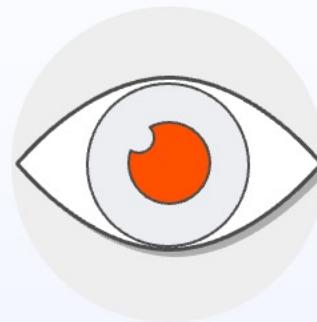
## AI Site Editing

- Suggested Text in Seconds
- One-Click Meta Tags & Alt Text
- Drag-and-Drop Editor
- Mobile-Friendly Editing
- AI Copilot Editing Assistance (Coming Soon)

# Professional Results. Powered By AI



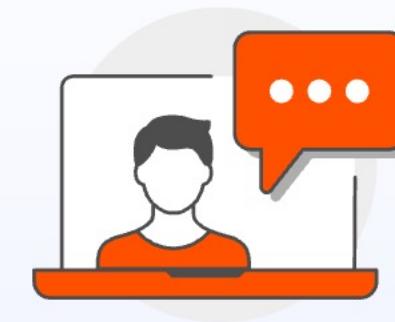
**Launch Fast**



**Be Visible**



**Stay Optimized**



**Expert Help**

*Fast load = Your website loads instantly improving conversions*

*Schema/Sitemaps = Your business info shows up directly in AI answers*

# Accolades & Awards

**SellingPower**



One of Selling Power's 60 Best Companies to Sell For 2025



Newsweek's list of Global Most Loved Workplaces for 2025

RECOGNISING AUSTRALIA'S

**BUSINESS,  
INNOVATION  
& TECHNOLOGY LEADERS**



The Australian Business Awards  
*Winner: Employer of choice award*

 Microsoft Advertising

**Partner Awards**  
Winner 2024

Microsoft Partner Awards  
*Winner: Marketing with Purpose*

SUMMER 2025  
AMERICAS 

**Regional Leader**  
SMALL BUSINESS

SUMMER 2025 

**Grid Leader**  
SMALL BUSINESS

SUMMER 2025 

**Grid Leader**

SUMMER 2025 

**Regional Leader**

SUMMER 2025 

**Momentum Leader**

SUMMER 2025 

**Regional Leader**

2025 G2 Award Winner

# Financial Review

Q3 2025

# 3rd Quarter Highlights

\$ in thousands	3rd Quarter		
	2025	2024	YoY%
<b>SaaS</b>			
Revenue	\$115,903	\$87,055	33.1%
Adjusted EBITDA <sup>(1)</sup>	19,591	10,314	
<i>Adjusted EBITDA Margin<sup>(2)</sup></i>	16.9%	11.8%	
<b>Marketing Services</b>			
Revenue	\$85,652	\$92,797	(7.7)%
Adjusted EBITDA <sup>(1)</sup>	21,242	9,309	
<i>Adjusted EBITDA Margin<sup>(2)</sup></i>	24.8%	10.0%	
<b>Consolidated</b>			
Revenue	\$201,555	\$179,852	12.1%
Net Income (Loss)	5,654	(96,071)	
<i>Net Income (Loss) Margin</i>	2.8%	(53.4)%	
Adjusted EBITDA <sup>1</sup>	40,833	19,623	
<i>Adjusted EBITDA Margin<sup>2</sup></i>	20.3%	10.9%	

<sup>(1)</sup> Consolidated Adjusted EBITDA is equal to SaaS Adjusted EBITDA and Marketing Services Adjusted EBITDA. See the Appendix for a reconciliation to Net income (loss).

<sup>(2)</sup> Equal to adjusted EBITDA divided by revenue.

# Q3 SaaS Highlights



Revenue

**+33%**

YoY

Subscribers

**+7%**

YoY

ARPU

**\$365**

*+19% YoY*

Adjusted Gross Margin<sup>(1)</sup>

**73%**

*+80 bps YoY*

Seasoned Net Revenue  
Retention (NRR)

**94%**

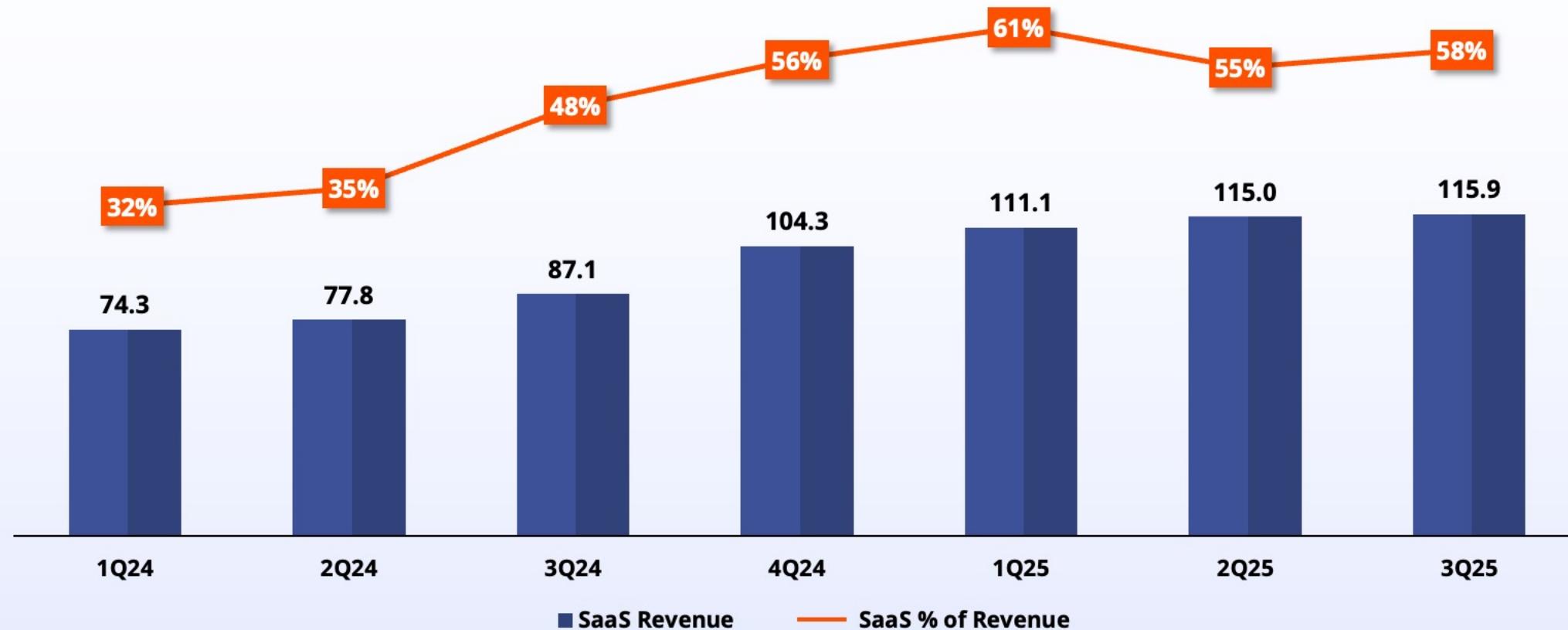
ThryvPay TPV

**\$89M**

*+9% YoY*

<sup>(1)</sup> See Appendix for a reconciliation of Gross Margin to Adjusted Gross Margin.

# SaaS is Now the Majority of Our Revenue



The SaaS percentage of revenue may fluctuate due to the timing of revenue recognized from Marketing Services print publications, which are recognized upfront for the full 24-month contract in accordance with ASC 606. However, SaaS continues to account for the clear majority of total revenue and is expected to remain the dominant source going forward.

# SaaS Highlights

## Revenue

*(\$ in millions)*

**\$115.9**

**\$87.1**

## Adjusted EBITDA

*(\$ in millions)*

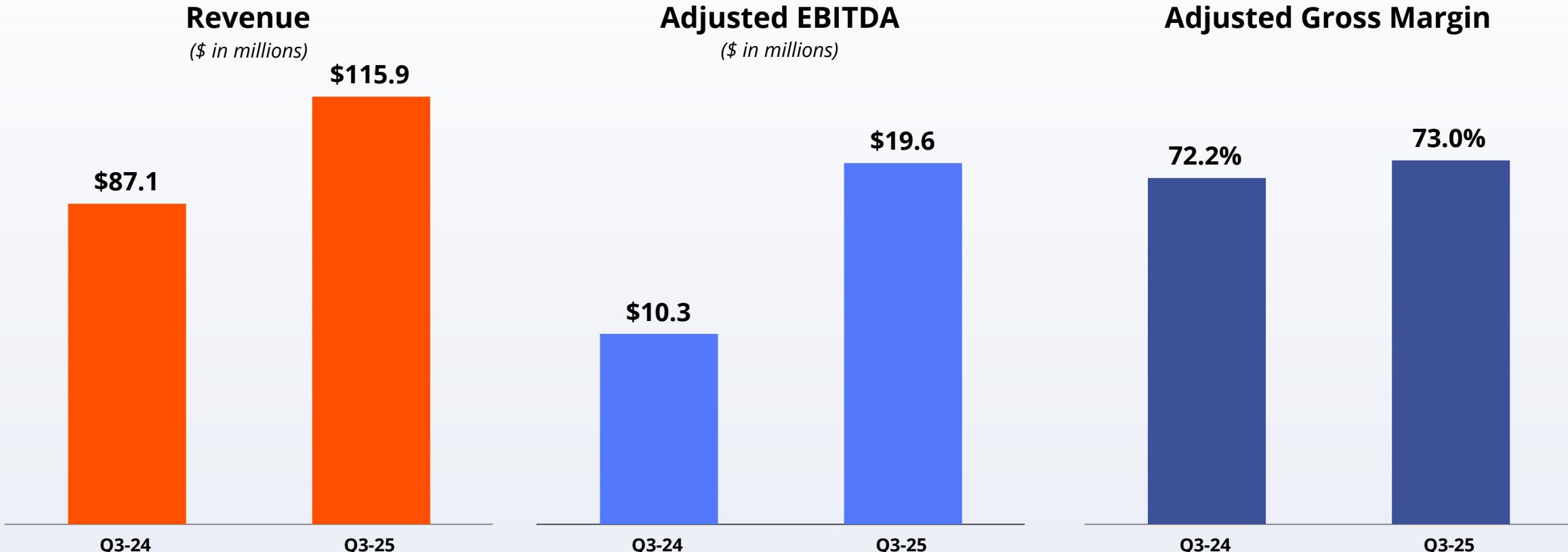
**\$19.6**

**\$10.3**

## Adjusted Gross Margin

**72.2%**

**73.0%**



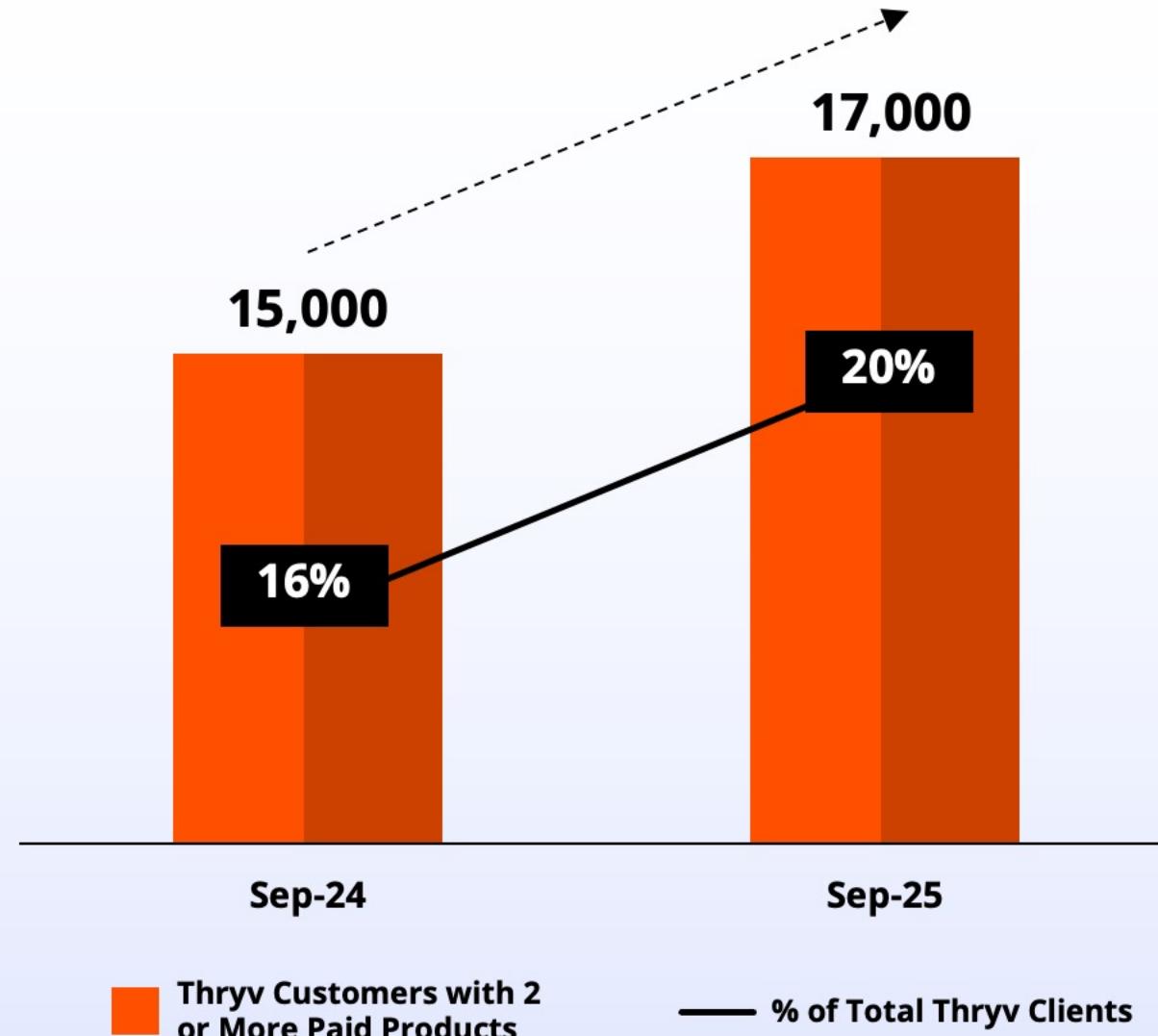
<sup>(1)</sup>See Appendix for a reconciliation of Gross Margin to Adjusted Gross Margin.

Results are inclusive of the Keap acquisition made on October 31, 2024.

## FINANCIAL REVIEW

# Thryv SaaS

## Increasing Customers With Multiple Products<sup>(1)</sup>



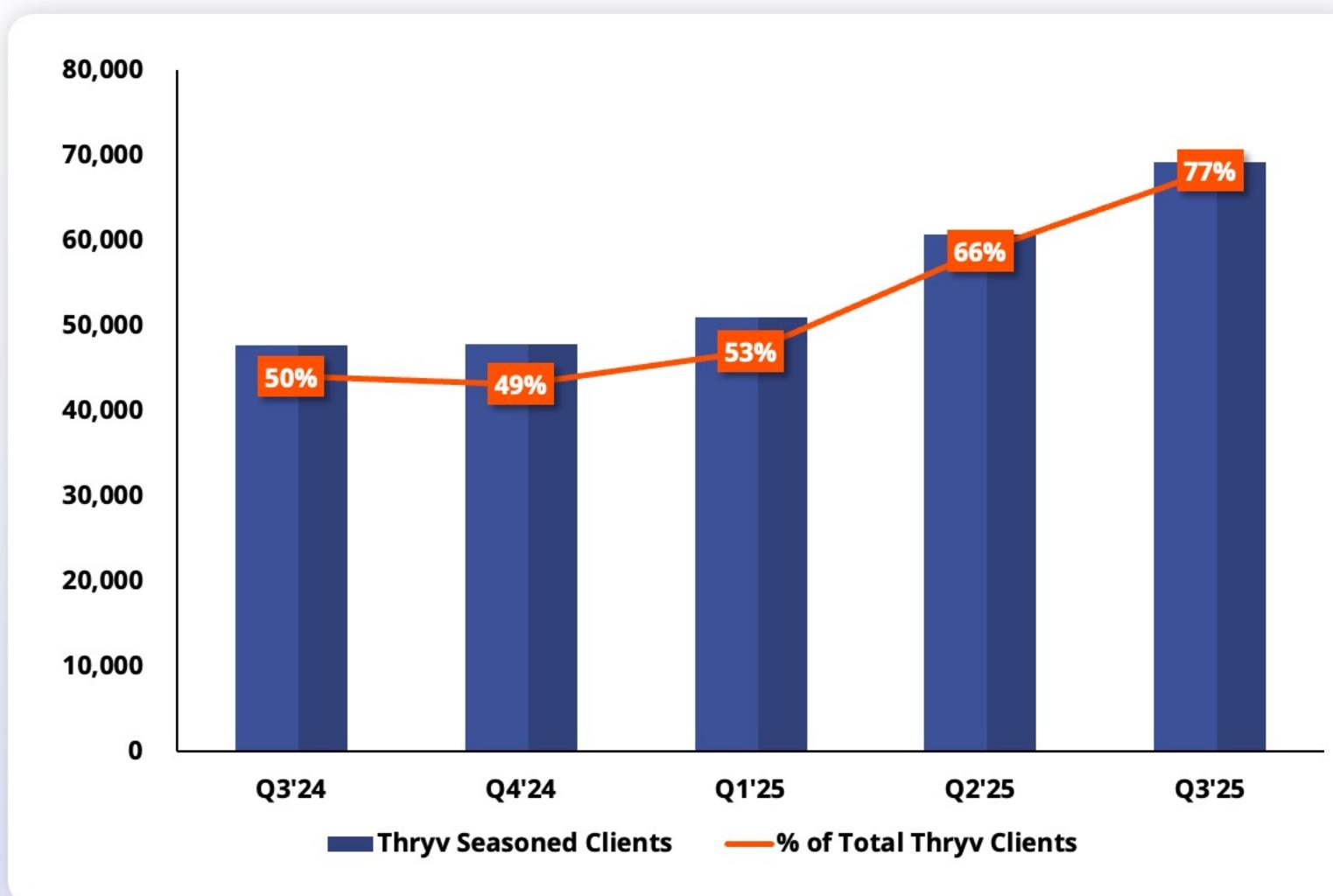
<sup>(1)</sup> Denotes customers with paid products.

*Excludes clients from the Keap acquisition made on October 31, 2024.*

*Includes upgrades to the SaaS platform initiated by Thryv for selected Marketing Services customers at no additional base cost to the converted customers.*

# Quality SaaS Client Metrics

High Value, Long Tenured Clients on SaaS Platform



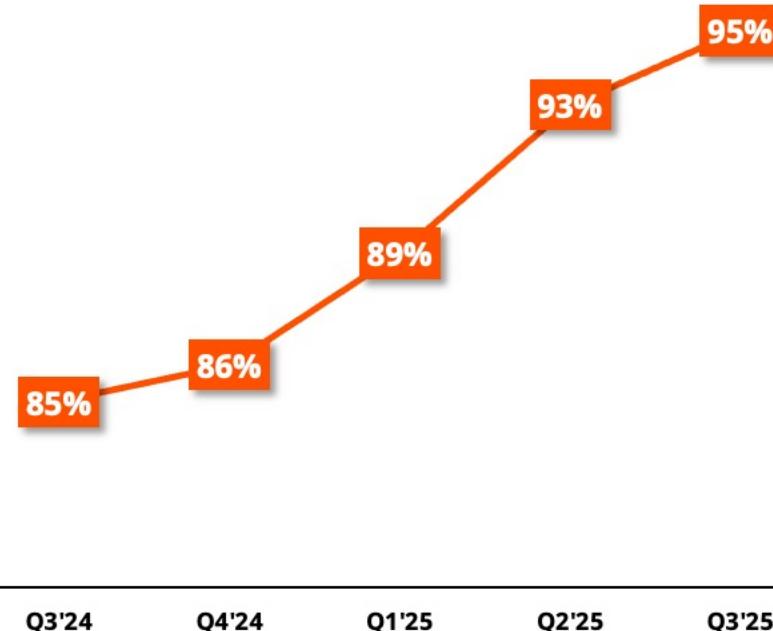
*Excludes clients from the Keap acquisition made on October 31, 2024.*

*Includes upgrades to the SaaS platform initiated by Thryv for selected Marketing Services customers at no additional base cost to the converted customers.*

# Quality SaaS Client Metrics

High Value, Long Tenured Clients on SaaS Platform

>\$400 Monthly Spend LTM Seasoned NRR



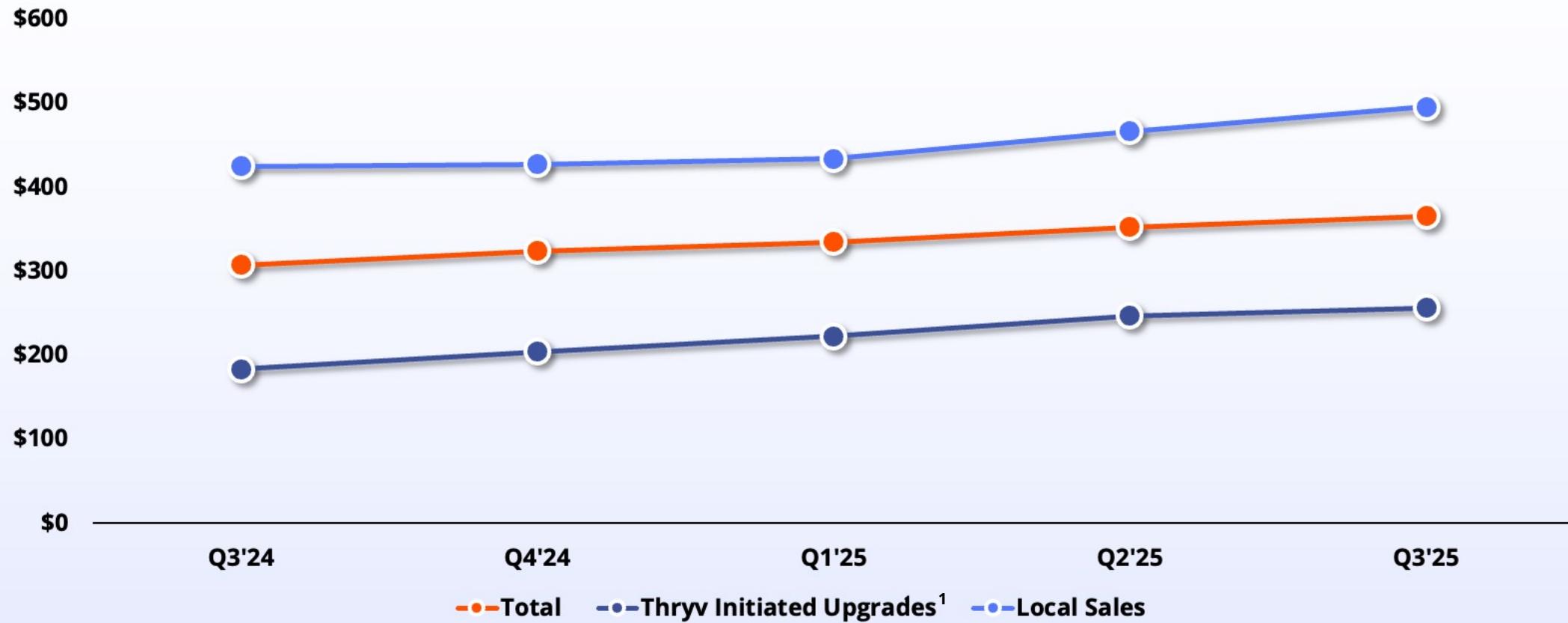
Over **two-thirds** of our Thryv SaaS clients are spending **\$400+** a **month** and using 2+ paid products.



Excludes clients from the Keap acquisition made on October 31, 2024.

Includes upgrades to the SaaS platform initiated by Thryv for selected Marketing Services customers at no additional base cost to the converted customers.

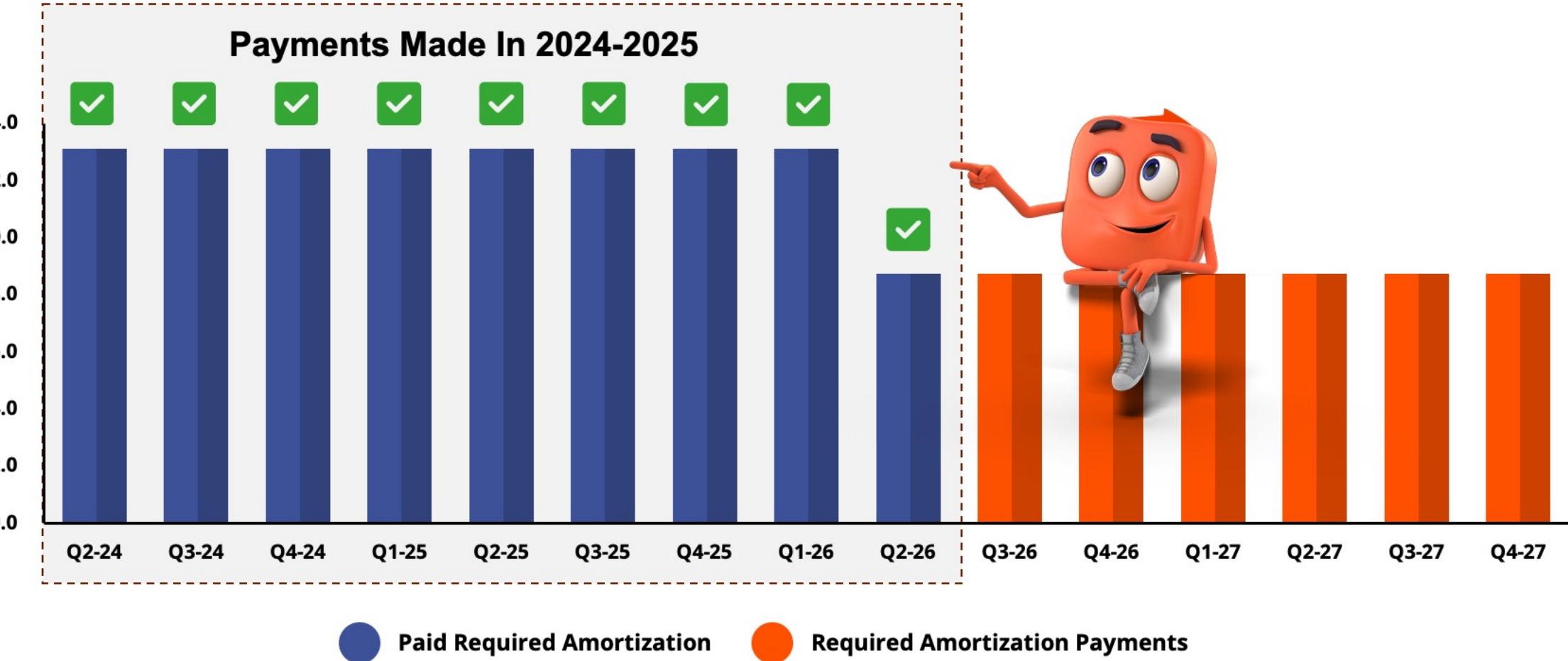
# SaaS ARPU



<sup>(1)</sup>Thryv Initiated Upgrades refers to upgrades to the SaaS platform initiated by Thryv for selected Marketing Services products at no additional base cost to the converted customers.

*Total SaaS and Local Sales Generated inclusive of results from the Keap acquisition. Q3 SaaS ARPU: Total \$365, Thryv \$355, Keap \$437.*

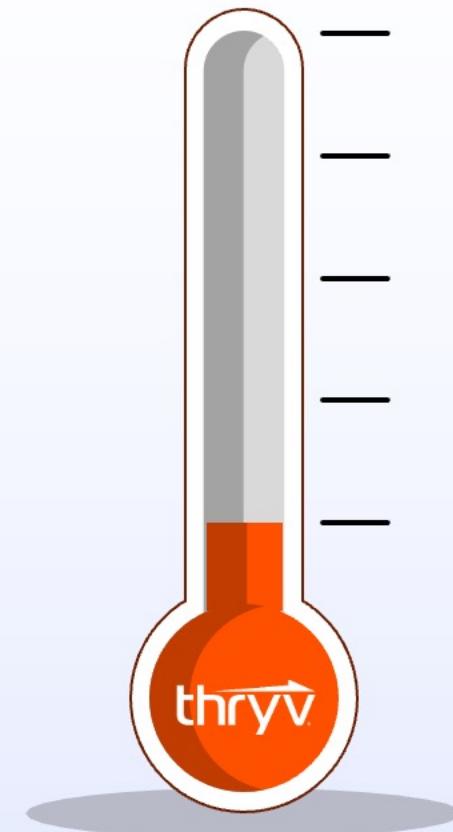
# Amortization Scorecard



## Print Unlevered FCF<sup>1,2</sup> (2025-2030)



## Progress So Far



**By the End of  
the Decade**

1. Estimates include global tax assumptions but excludes cash interest payments.

2. Forward-looking targets reflect our current outlook and are subject to change as future events and opportunities arise.

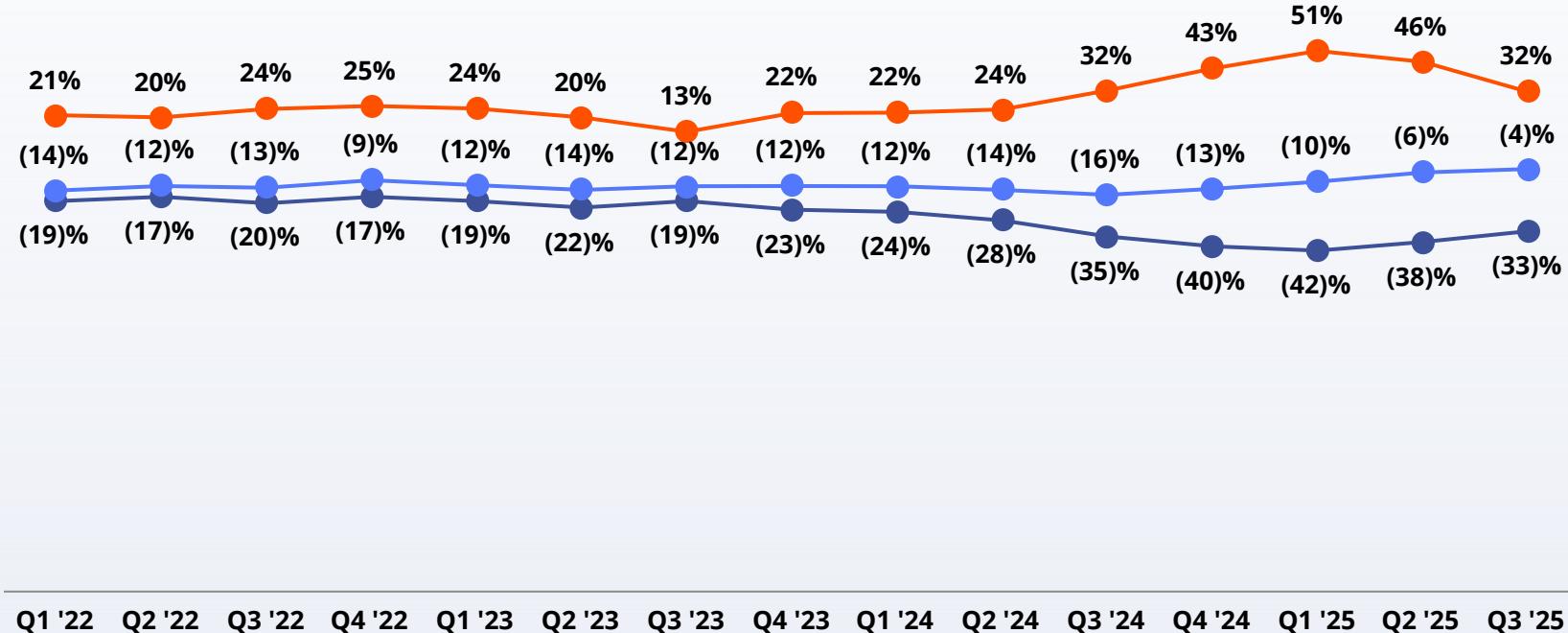
# Total Company Billings

	Q3-25	Q3-24
SaaS Billings (millions) <sup>(1)(2)</sup>	\$113.6	\$86.2
YoY %	32%	32%

	Q3-25	Q3-24
Marketing Services Billings (millions) <sup>(1)(3)</sup>	\$70.6	\$105.7
YoY %	(33)%	(35)%

	Q3-25	Q3-24
Total Company Billings (millions) <sup>(1)(2)</sup>	\$184.2	\$191.9
YoY %	(4)%	(16)%

## BILLINGS (YoY%)



<sup>(1)</sup> Billings differ from revenue due to timing of revenue recognition and accounting adjustments. See footnote 3 in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2025 for additional information.

<sup>(2)</sup> SaaS and Total Company Billings includes the effects of the Keap acquisition made on October 31, 2024.

<sup>(3)</sup> Marketing Services Billings excludes Vivial Holdings run-off products.

# Q4 and FY 2025 Outlook



<i>(in millions, USD)</i>	Q4 2025	FY 2025	MANAGEMENT COMMENTARY
<b>SAAS</b>			
REVENUE	\$118.0 to \$121.0	\$460.0 to \$463.0	<ul style="list-style-type: none"> <li>• Company expects FY-25 increase of 34% to 35%.</li> </ul>
Adjusted EBITDA	\$19.2 to \$21.2	\$73.0 to \$75.0	<ul style="list-style-type: none"> <li>• Company expects SaaS EBITDA margins in the mid-teens for FY-25</li> </ul>
<b>MARKETING SERVICES</b>			
REVENUE	\$71.6 to \$73.6	\$323.0 to \$325.0	<ul style="list-style-type: none"> <li>• Company expects FY-25 MS revenue decline of ~32% to ~33%</li> </ul>
Adjusted EBITDA	\$16.8 to \$18.8	\$76.0 to \$78.0	<ul style="list-style-type: none"> <li>• Company expects MS EBITDA margins in the mid-twenties for FY-25</li> </ul>
<b>TOTAL COMPANY</b>			
REVENUE	\$189.6 to \$194.6	\$783.0 to \$788.0	<ul style="list-style-type: none"> <li>• Company expects FY-25 revenue decline of ~4% to ~5%</li> </ul>
Adjusted EBITDA	\$36.0 to \$40.0	\$149.0 to \$153.0	<ul style="list-style-type: none"> <li>• Company expects EBITDA margins just under 20% for FY-25</li> </ul>

# Appendix

# Non-GAAP Financial Reconciliation

(in thousands)	Q1-24	Q2-24	Q3-24	Q4-24	FY24	Q1-25	Q2-25	Q3-25	YTD-25
<b>Net income (loss)</b>	<b>\$ 8,424</b>	<b>\$ 5,548</b>	<b>\$ (96,071)</b>	<b>\$ 7,883</b>	<b>\$ (74,216)</b>	<b>\$ (9,618)</b>	<b>\$ 13,931</b>	<b>\$ 5,654</b>	<b>\$ 9,967</b>
Interest expense	13,359	12,175	11,514	9,723	46,771	9,073	8,952	8,585	26,610
Depreciation and amortization expense	14,553	14,072	12,519	11,645	52,789	11,516	10,191	9,615	31,322
Stock-based compensation expense	5,289	6,353	6,011	6,465	24,118	7,737	6,008	5,807	19,552
Restructuring and integration expenses	5,265	7,553	4,861	15,018	32,697	4,682	5,493	5,371	15,546
Income tax expense (benefit)	5,397	6,618	(5,375)	1,578	8,218	(2,865)	8,436	5,817	11,388
Transaction costs	—	—	1,706	3,439	5,145	—	—	—	—
Net periodic pension cost (benefit)	1,581	1,581	1,581	(29,549)	(24,806)	768	778	665	2,211
Loss on early extinguishment of debt	—	6,638	—	—	6,638	—	—	—	—
Impairment charges	—	—	83,094	—	83,094	—	—	—	—
Other	246	(1,224)	(217)	3,178	1,983	(392)	(2,557)	(681)	(3,630)
<b>Adjusted EBITDA</b>	<b>\$ 54,114</b>	<b>\$ 59,314</b>	<b>\$ 19,623</b>	<b>\$ 29,380</b>	<b>\$ 162,431</b>	<b>\$ 20,901</b>	<b>\$ 51,232</b>	<b>\$ 40,833</b>	<b>\$ 112,966</b>

# SaaS Segment Adjusted EBITDA Calculation

Three Months Ended September 30,			
(in thousands)	2025	2024	
Segment Revenue	\$ 115,903	\$ 87,055	
Less:			
Segment cost of services	31,291	24,168	
Segment sales and marketing	43,882	36,676	
Segment general and administrative	21,139	15,897	
Segment Adjusted EBITDA	\$ 19,591	\$ 10,314	

Nine Months Ended September 30,			
(in thousands)	2025	2024	
Segment Revenue	\$ 342,037	\$ 239,171	
Less:			
Segment cost of services	90,851	71,184	
Segment sales and marketing	129,263	103,728	
Segment general and administrative	68,124	40,345	
Segment Adjusted EBITDA	\$ 53,799	\$ 23,914	

# Non-GAAP Financial Reconciliation

## *Reconciliation of Adjusted Gross Profit to Gross Profit*

Three Months Ended September 30, 2025				
(in thousands)	SaaS	Marketing Services	Consolidated	
<b>Reconciliation of Adjusted Gross Profit</b>				
Gross profit	\$ 82,407	\$ 54,058	\$ 136,465	
Plus:				
Depreciation and amortization expense	2,120	1,569	3,689	
Stock-based compensation expense	85	62	147	
<b>Adjusted Gross Profit</b>	<b>\$ 84,612</b>	<b>\$ 55,689</b>	<b>\$ 140,301</b>	
Gross Margin	71.1 %	63.1 %	67.7 %	
Adjusted Gross Margin	73.0 %	65.0 %	69.6 %	

Three Months Ended September 30, 2024				
(in thousands)	SaaS	Marketing Services	Consolidated	
<b>Reconciliation of Adjusted Gross Profit</b>				
Gross profit	\$ 60,607	\$ 51,374	\$ 111,981	
Plus:				
Depreciation and amortization expense	2,189	2,508	4,697	
Stock-based compensation expense	92	69	161	
<b>Adjusted Gross Profit</b>	<b>\$ 62,888</b>	<b>\$ 53,951</b>	<b>\$ 116,839</b>	
Gross Margin	69.6 %	55.4 %	62.3 %	
Adjusted Gross Margin	72.2 %	58.1 %	65.0 %	

# Non-GAAP Financial Reconciliation

## *Reconciliation of Adjusted Gross Profit to Gross Profit*

Nine Months Ended September 30, 2025			
(in thousands)	SaaS	Marketing Services	Consolidated
<b>Reconciliation of Adjusted Gross Profit</b>			
Gross profit	\$ 244,088	\$ 158,285	\$ 402,373
Plus:			
Depreciation and amortization expense	6,836	4,950	11,786
Stock-based compensation expense	262	204	466
<b>Adjusted Gross Profit</b>	<b>\$ 251,186</b>	<b>\$ 163,439</b>	<b>\$ 414,625</b>
Gross Margin	71.4 %	63.0 %	67.8 %
Adjusted Gross Margin	73.4 %	65.0 %	69.9 %

Nine Months Ended September 30, 2024			
(in thousands)	SaaS	Marketing Services	Consolidated
<b>Reconciliation of Adjusted Gross Profit</b>			
Gross profit	\$ 161,991	\$ 252,219	\$ 414,210
Plus:			
Depreciation and amortization expense	5,770	10,569	16,339
Stock-based compensation expense	228	280	508
<b>Adjusted Gross Profit</b>	<b>\$ 167,989</b>	<b>\$ 263,068</b>	<b>\$ 431,057</b>
Gross Margin	67.7 %	63.3 %	65.0 %
Adjusted Gross Margin	70.2 %	66.0 %	67.6 %

# Supplemental Financial Information

Three Months Ended September 30, 2025						
(in thousands)		SaaS	Marketing Services		Total	
Revenue	\$	115,903	\$	85,652	\$	201,555
Adjusted EBITDA		19,591		21,242		40,833
Adjusted EBITDA Margin		16.9 %		24.8 %		20.3 %

Three Months Ended September 30, 2024						
(in thousands)		SaaS	Marketing Services		Total	
Revenue	\$	87,055	\$	92,797	\$	179,852
Adjusted EBITDA		10,314		9,309		19,623
Adjusted EBITDA Margin		11.8 %		10.0 %		10.9 %

Three Months Ended September 30,			
(in thousands)		2025	2024
Net cash provided by operating activities		\$ 22,246	\$ 35,980
Additions to fixed assets and capitalized software		(7,636)	(8,500)
Free cash flow		\$ 14,610	\$ 27,480

The supplemental financial information provides Revenue, Adjusted EBITDA and Adjusted EBITDA Margin for our (i) Marketing Services business and (ii) SaaS business. SaaS Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP financial measures. Marketing Services Adjusted EBITDA and Adjusted EBITDA margin are also non-GAAP financial measures. The supplemental financial information also provides Free cash flow, which is a non-GAAP financial measure. These non-GAAP financial measures are presented for supplemental informational purposes only and are not intended to be considered in isolation or as a substitute for, or superior to, financial information prepared and presented in accordance with GAAP. Please refer to the reconciliation of these non-GAAP financial measures to the corresponding GAAP financial measures presented in the supplemental financial information or under the heading Non-GAAP Financial Reconciliation.

We believe that these non-GAAP financial measures provide useful information about our global SaaS and Marketing Services financial performance, enhance the overall understanding of our global SaaS and Marketing Services past financial performance and allow for greater transparency with respect to important metrics used by our management for financial and operational decision-making. We believe that these measures provide additional tools for investors to use in comparing our core financial performance over multiple periods.

# Supplemental Financial Information

Nine Months Ended September 30, 2025					
(in thousands)	SaaS	Marketing Services		Total	
Revenue	\$ 342,037	\$ 251,359	\$ 593,396		
Adjusted EBITDA	53,799	59,167			112,966
Adjusted EBITDA Margin	15.7 %	23.5 %			19.0 %

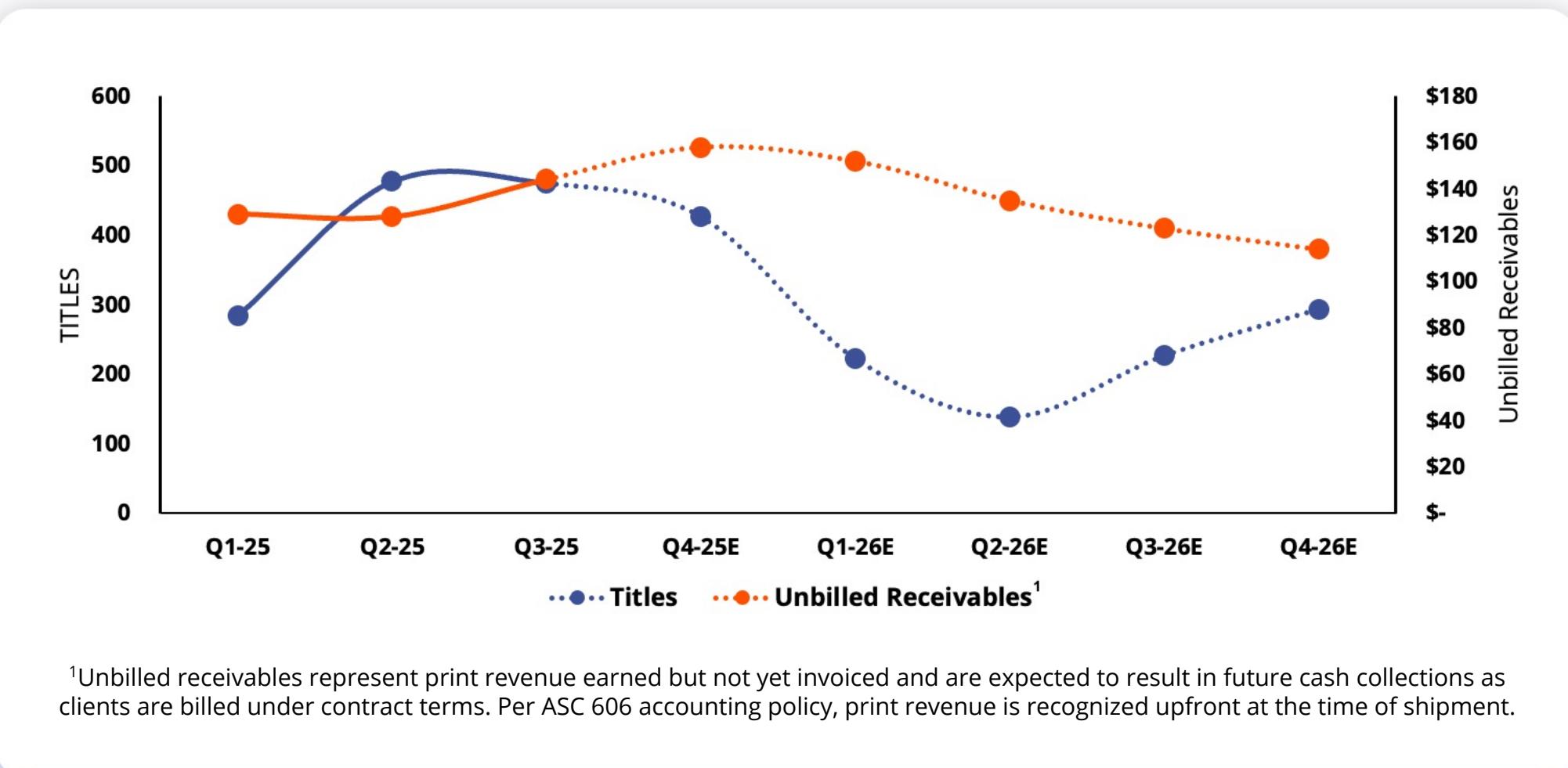
Nine Months Ended September 30, 2024					
(in thousands)	SaaS	Marketing Services		Total	
Revenue	\$ 239,171	\$ 398,389	\$ 637,560		
Adjusted EBITDA	23,914	109,137			133,051
Adjusted EBITDA Margin	10.0 %	27.4 %			20.9 %

Nine Months Ended September 30,		
(in thousands)	2025	2024
Net cash provided by operating activities	\$ 41,321	\$ 63,640
Additions to fixed assets and capitalized software	(22,491)	(24,730)
Free cash flow	<u>\$ 18,830</u>	<u>\$ 38,910</u>

The supplemental financial information provides Revenue, Adjusted EBITDA and Adjusted EBITDA Margin for our (i) Marketing Services business and (ii) SaaS business. SaaS Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP financial measures. Marketing Services Adjusted EBITDA and Adjusted EBITDA margin are also non-GAAP financial measures. The supplemental financial information also provides Free cash flow, which is a non-GAAP financial measure. These non-GAAP financial measures are presented for supplemental informational purposes only and are not intended to be considered in isolation or as a substitute for, or superior to, financial information prepared and presented in accordance with GAAP. Please refer to the reconciliation of these non-GAAP financial measures to the corresponding GAAP financial measures presented in the supplemental financial information or under the heading Non-GAAP Financial Reconciliation.

We believe that these non-GAAP financial measures provide useful information about our global SaaS and Marketing Services financial performance, enhance the overall understanding of our global SaaS and Marketing Services past financial performance and allow for greater transparency with respect to important metrics used by our management for financial and operational decision-making. We believe that these measures provide additional tools for investors to use in comparing our core financial performance over multiple periods.

# Total Company Print Publishing Schedule



# Definitions

## Definitions of key terms used in this presentation are as follows:

- SaaS revenue consists of SaaS revenue recognized by our domestic and foreign operations.
- Marketing Services revenue consists of SaaS revenue recognized by our domestic and foreign operations.
- SaaS Adjusted EBITDA<sup>1</sup> consists of Adjusted EBITDA recognized by our domestic and foreign operations.
- Marketing Services<sup>1</sup> Adjusted EBITDA consists of Adjusted EBITDA recognized by our domestic and foreign operations.
- Adjusted EBITDA<sup>2</sup>: Defined as Net income (loss) plus Interest expense, Income tax expense (benefit), Depreciation and amortization expense, Loss on early extinguishment of debt, Restructuring and integration expenses, Transaction costs, Stock-based compensation expense, and non-operating expenses, such as, net periodic pension cost (benefit), and certain unusual and non-recurring charges that might have been incurred.
- Adjusted Gross Profit and Adjusted Gross Profit Margin<sup>2</sup>: Defined as Gross profit and Gross margin, respectively, adjusted to exclude the impact of depreciation and amortization expense and stock-based compensation expense.
- Average Revenue per Unit ("ARPU"): Defined as total client billings for a particular month divided by the number of clients that have one or more revenue-generating solutions in that same month
- Seasoned Net Revenue Retention: Seasoned Net Revenue Retention is defined as net dollar retention excluding clients acquired over the previous 12 months as well as clients acquired in the Keap acquisition, which closed on October 31, 2024. Revenue added to the SaaS segment as a result of the conversion of a Marketing Services product to a SaaS product is included in the calculation of Seasoned Net Revenue Retention for any client who, at the time Thryv converted a Marketing Services product to a SaaS product for that client, already had at least one SaaS product for at least one year. The revenue associated with the products upgraded by Thryv to SaaS for these clients increases SaaS revenue and Seasoned NRR at the time of conversion.

<sup>1</sup>The supplemental financial information provides Revenue, Adjusted EBITDA and Adjusted EBITDA Margin by our (i) Marketing Services business and (ii) SaaS business. SaaS Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP financial measures. Marketing Services Adjusted EBITDA and Adjusted EBITDA margin are also non-GAAP financial measures. These non-GAAP financial measures are presented for supplemental informational purposes only and are not intended to be considered in isolation or as a substitute for, or superior to, financial information prepared and presented in accordance with GAAP.

<sup>2</sup>Results included in this presentation include Adjusted EBITDA, Adjusted EBITDA margin and Adjusted Gross Profit, which are not presented in accordance with U.S. generally accepted accounting principles ("GAAP"). These non-GAAP measures are presented for supplemental informational purposes only and are not intended to be considered in isolation or as a substitute for, or superior to, financial information prepared and presented in accordance with GAAP. Please refer to the supplemental information presented in the tables in the Appendix for a reconciliation of Adjusted EBITDA to Net income (loss) and Adjusted Gross Profit to Gross profit. Both Net income (loss) and Gross profit are the most comparable GAAP financial measure to Adjusted EBITDA and Adjusted Gross Profit, respectively. Adjusted EBITDA margin is defined as Adjusted EBITDA divided by revenue.

We believe that these non-GAAP financial measures provide useful information about our financial performance, enhance the overall understanding of our past performance and allow for greater transparency with respect to important metrics used by our management for financial and operational decision-making. We believe that these measures provide additional tools for investors to use in comparing our core financial performance over multiple periods with other companies in our industry. However, it is important to note that the particular items we exclude from, or include in, our non-GAAP financial measures may differ from the items excluded from, or included in, similar non-GAAP financial measures used by other companies in the same industry.