



Investor Presentation

3RD 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

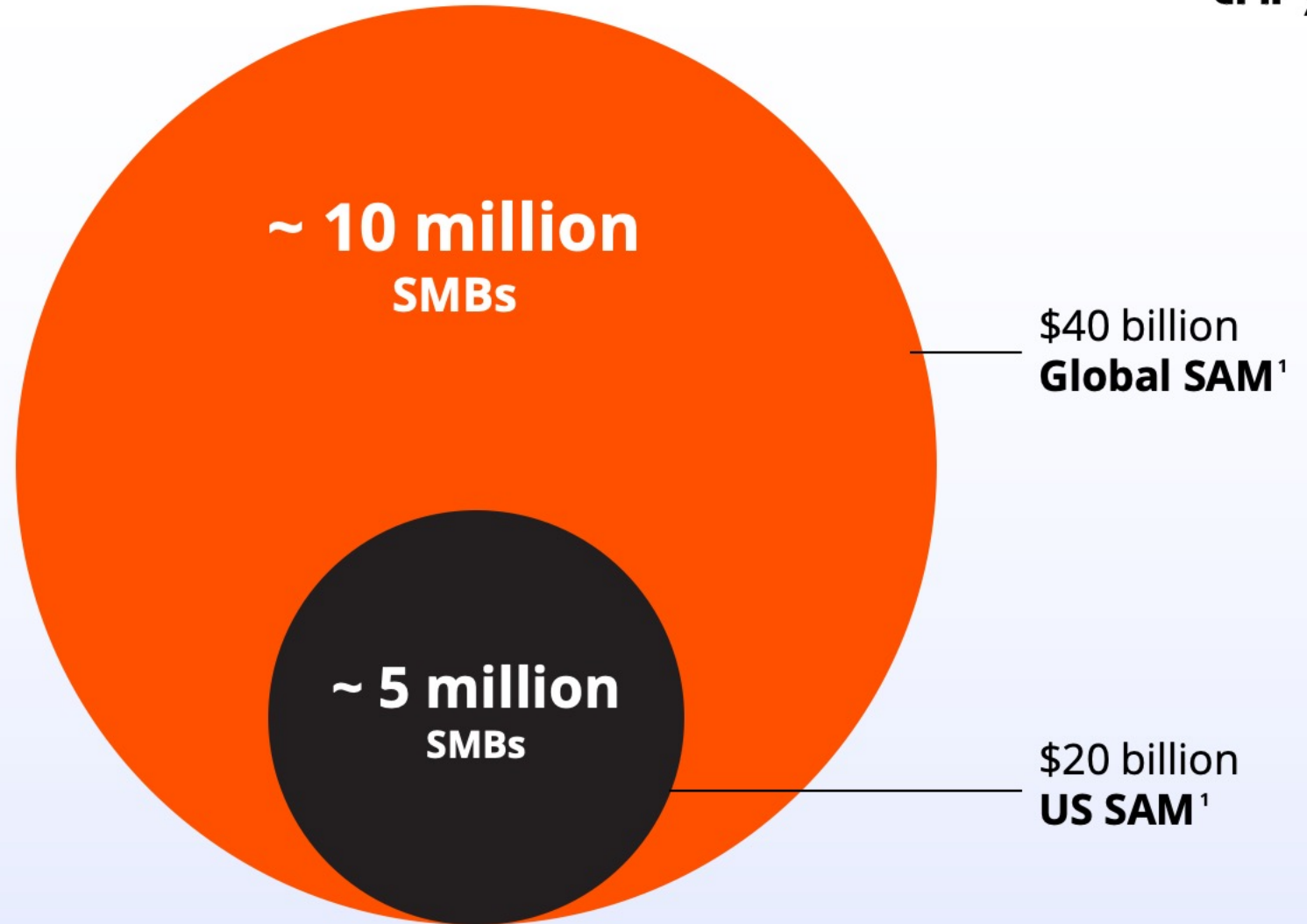
DIGITAL PAYMENTS
COLLECTED IN 2024



20+

HOURS A
WEEK SAVED

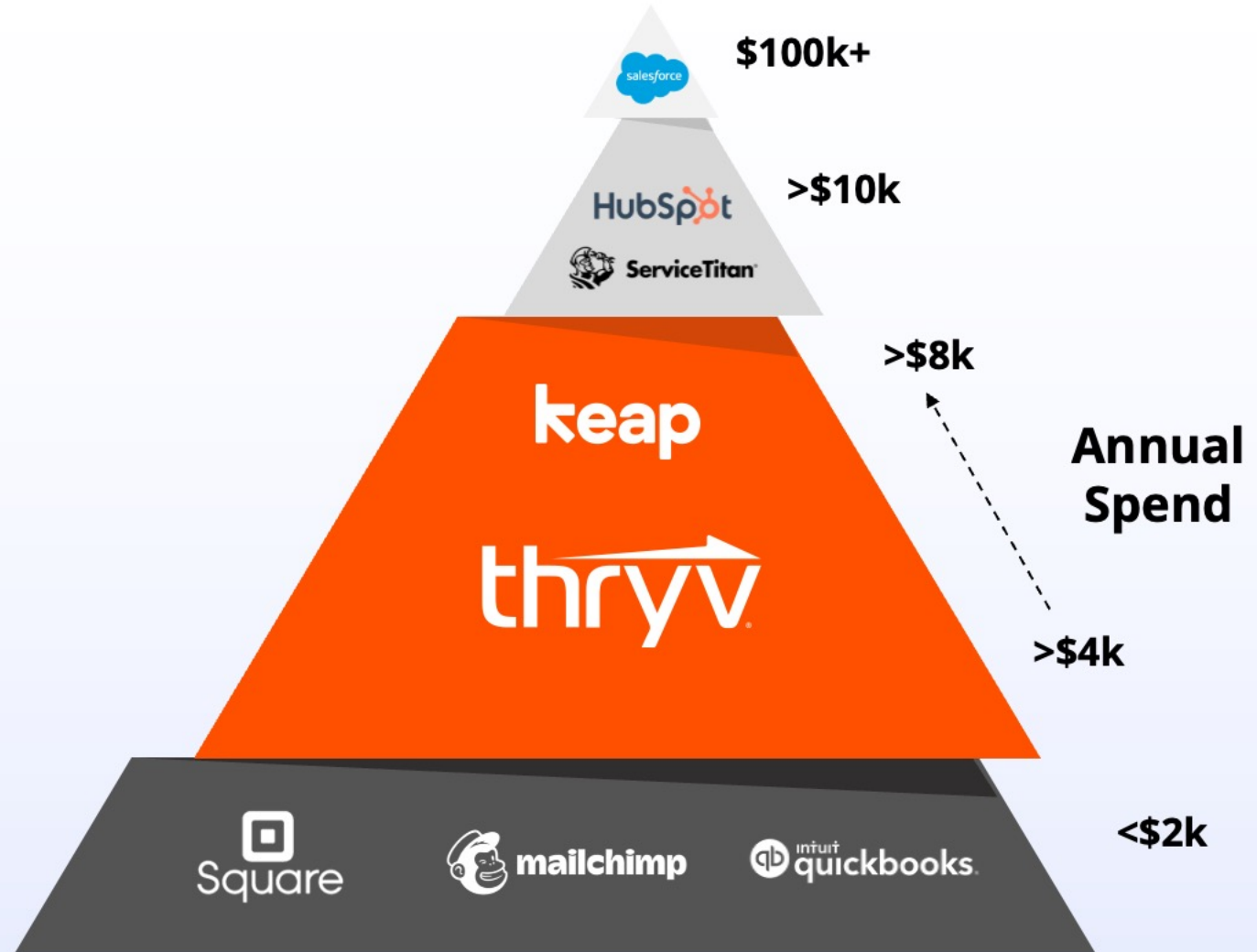
Giant Addressable Market



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.

 How was your day, Bobbie Jo?

Show me customers who haven't purchased in 90 days.



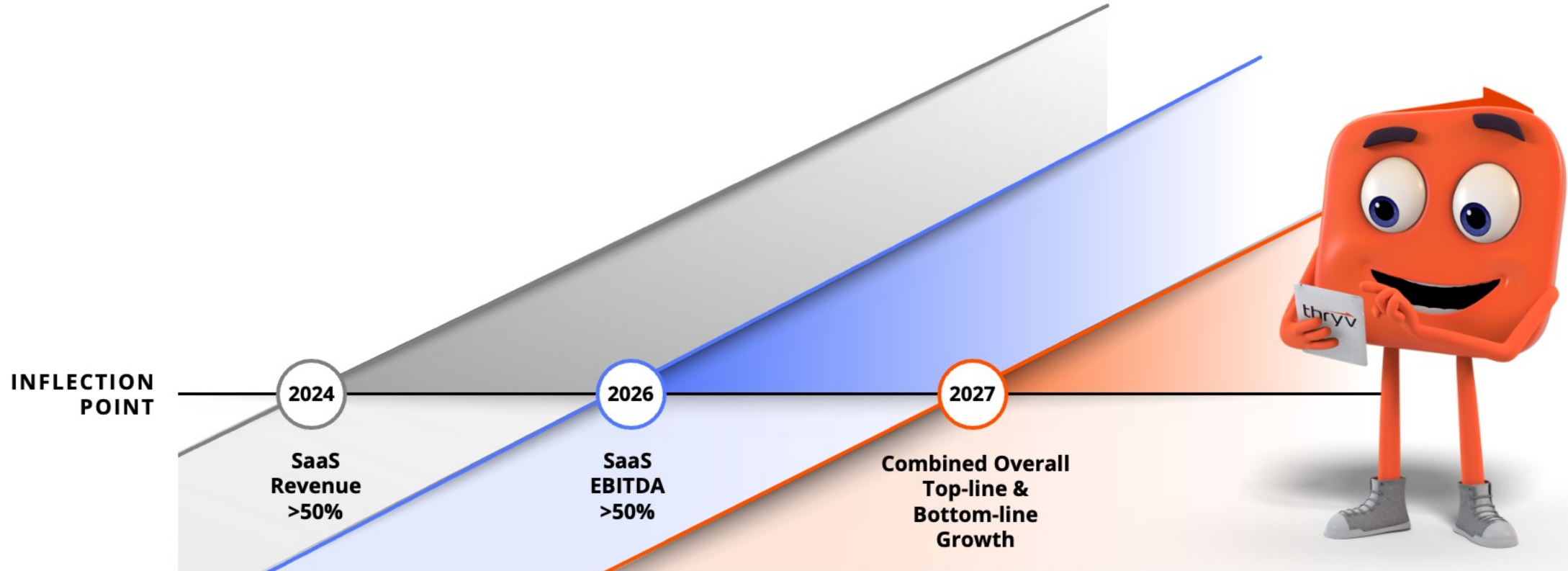
 Research



Sonnet 4 ▾



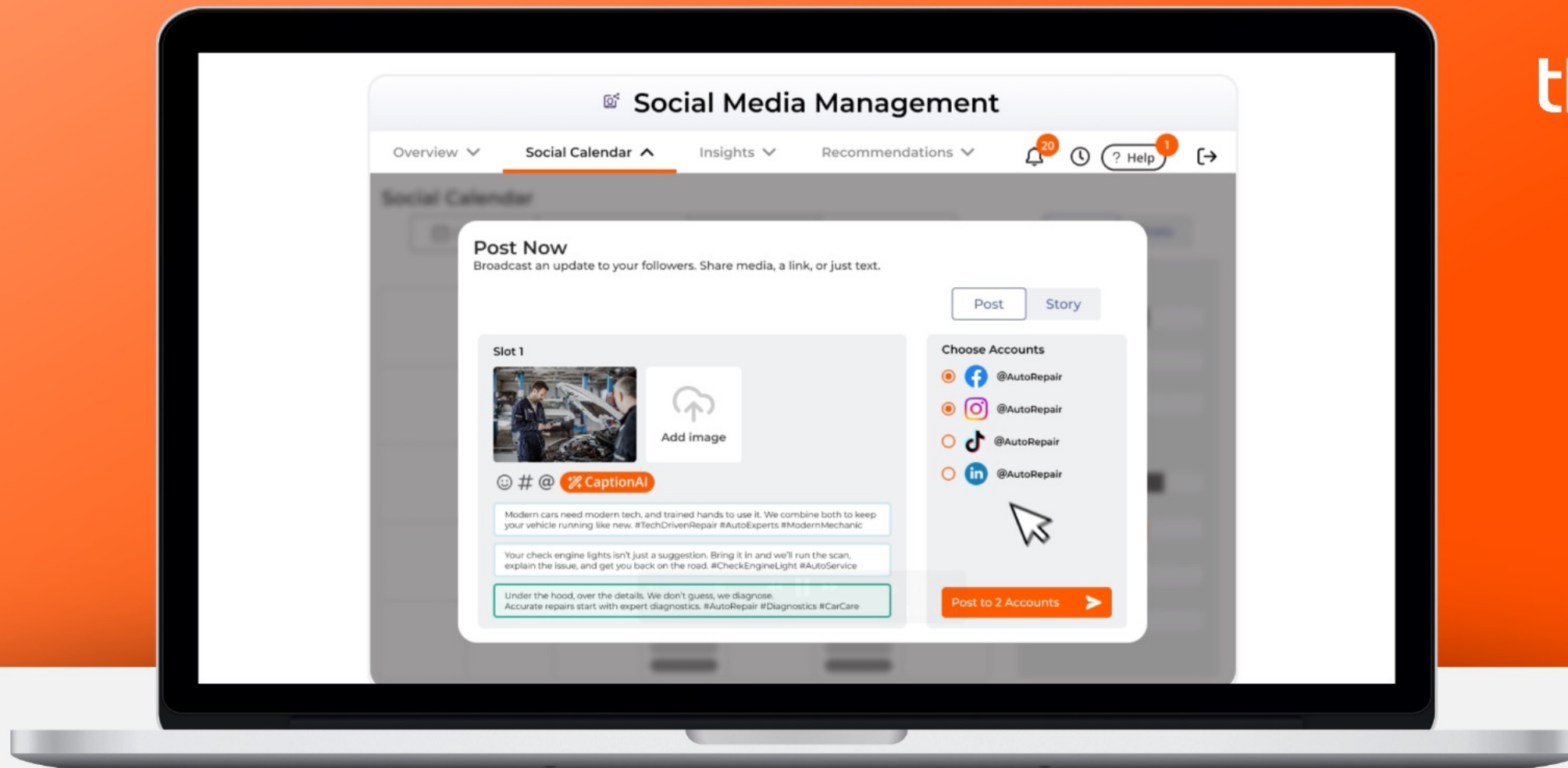
Accelerating SaaS Transition



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

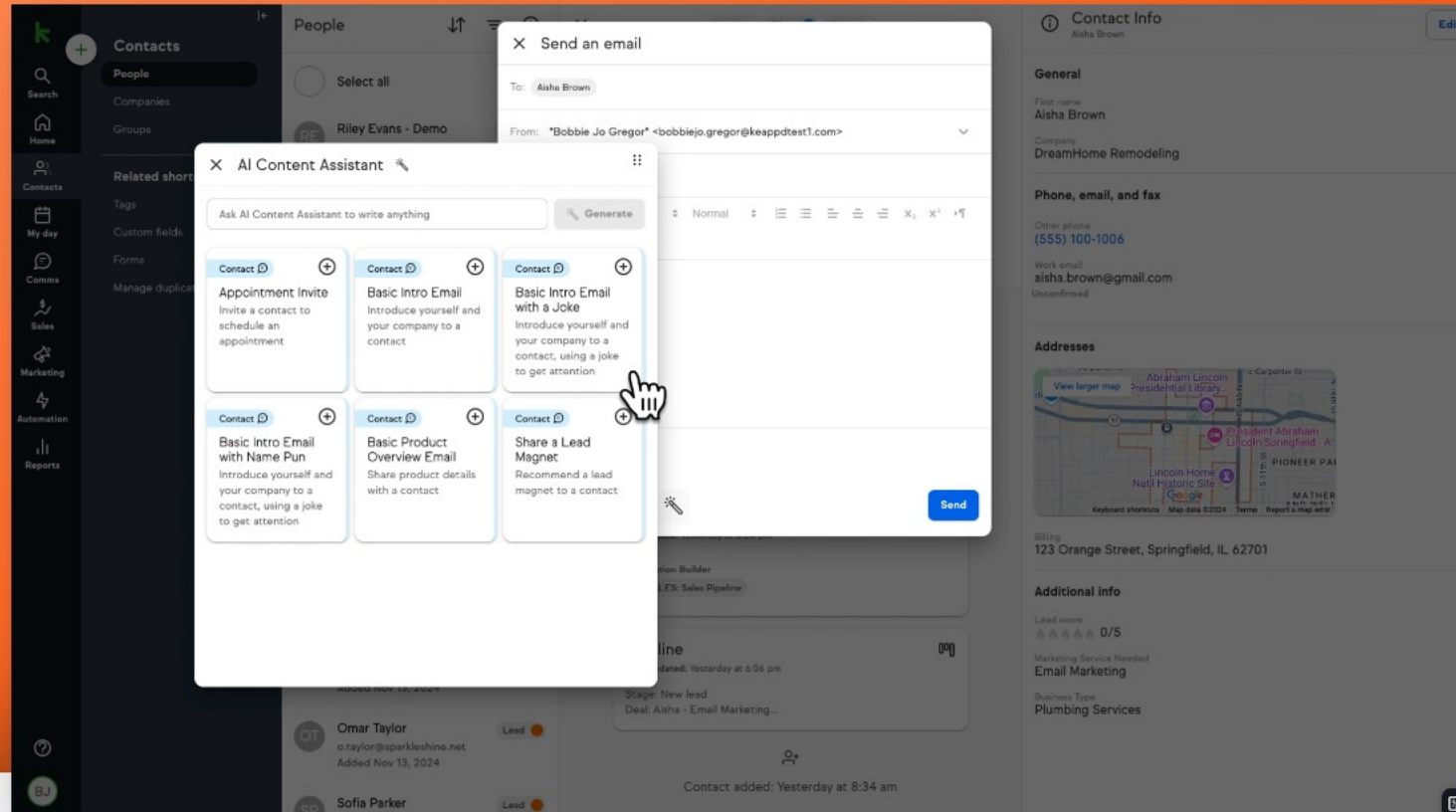
AI Review Response

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.

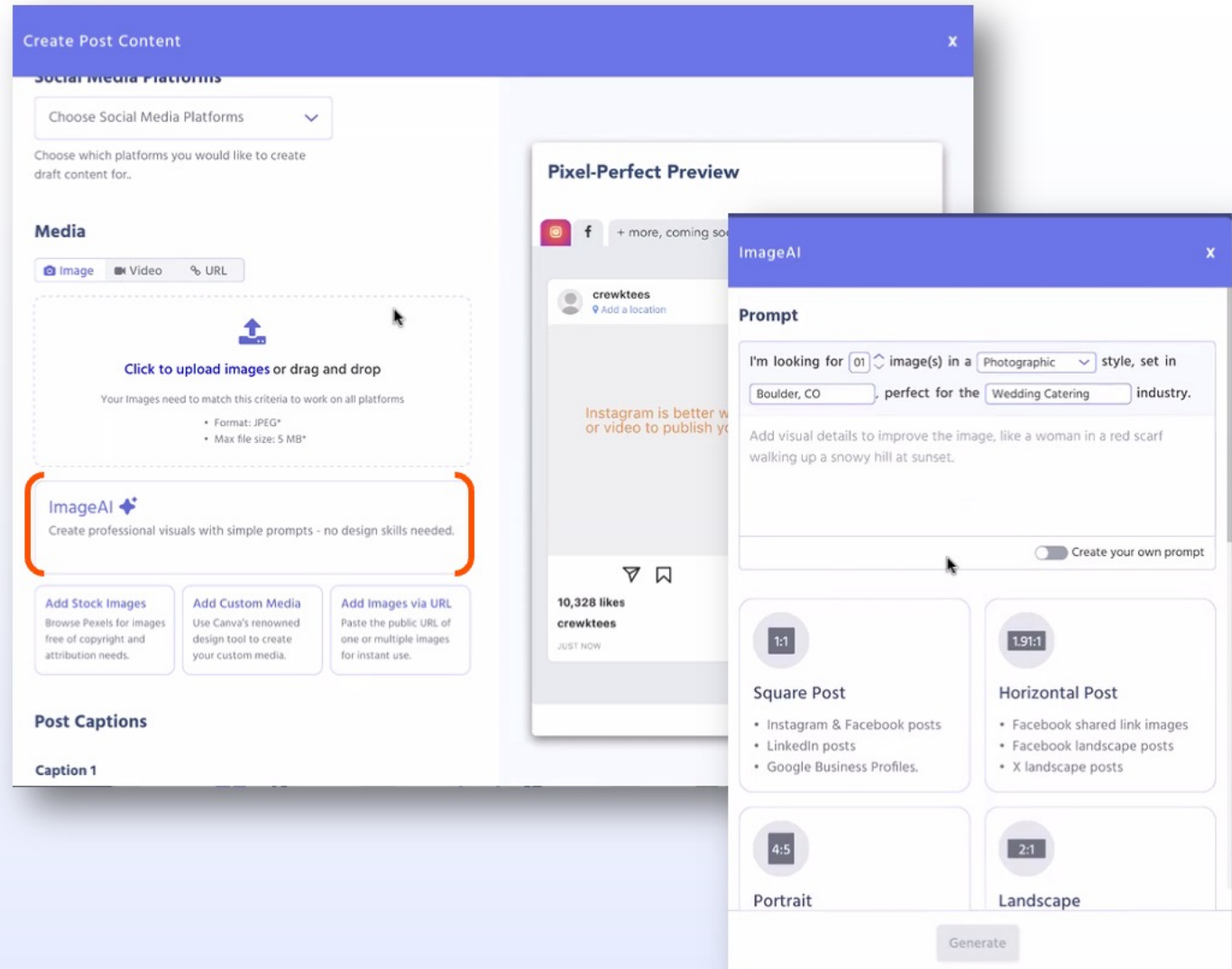
CAMPAIGNS

AI Automation Assistant

End to end campaign creation with assets.

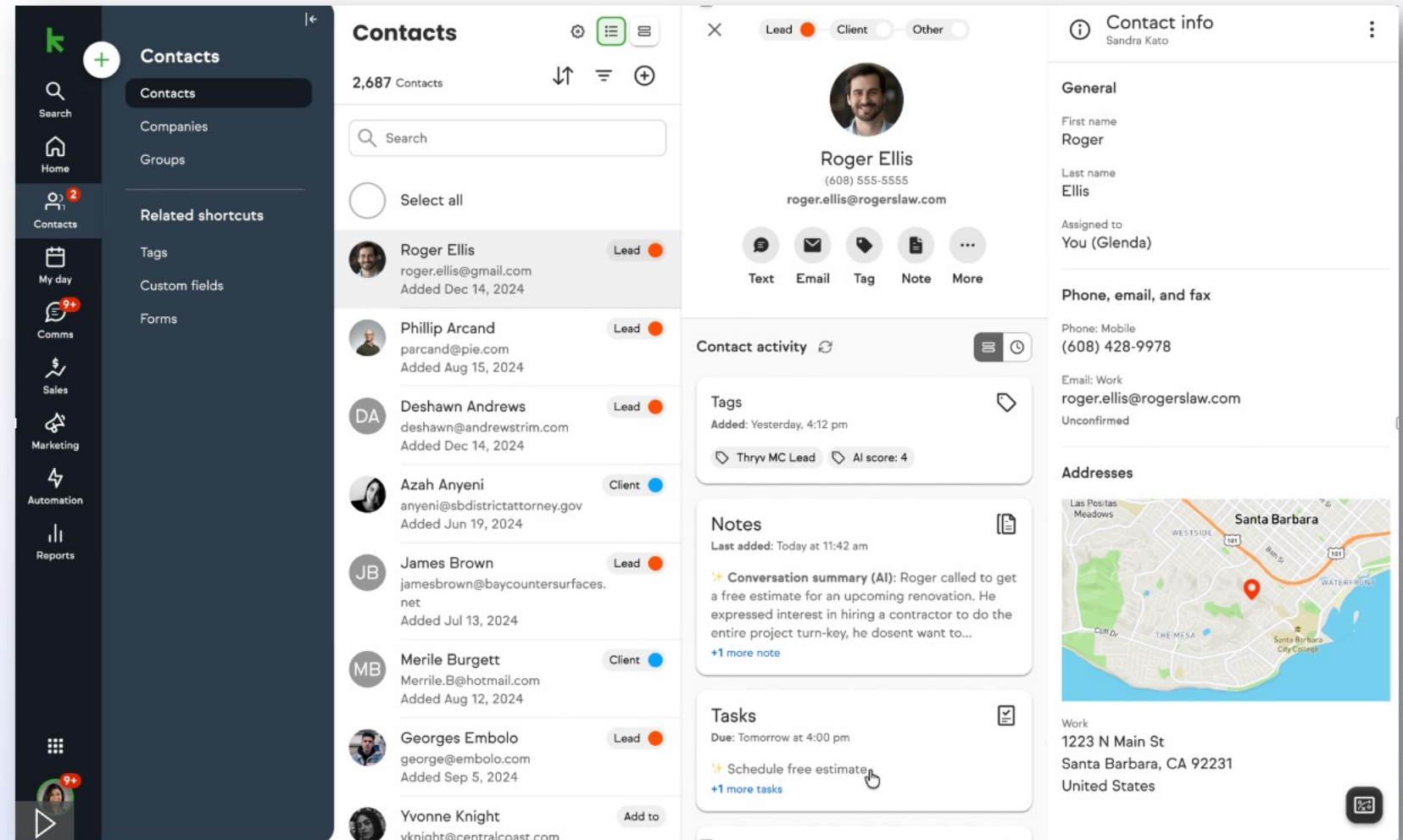
AI Social Image Generated

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



AI Call Analysis

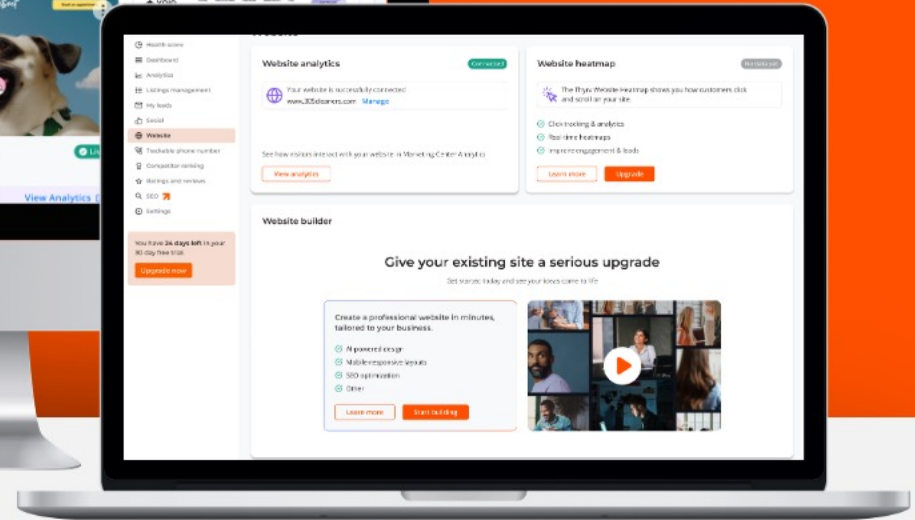
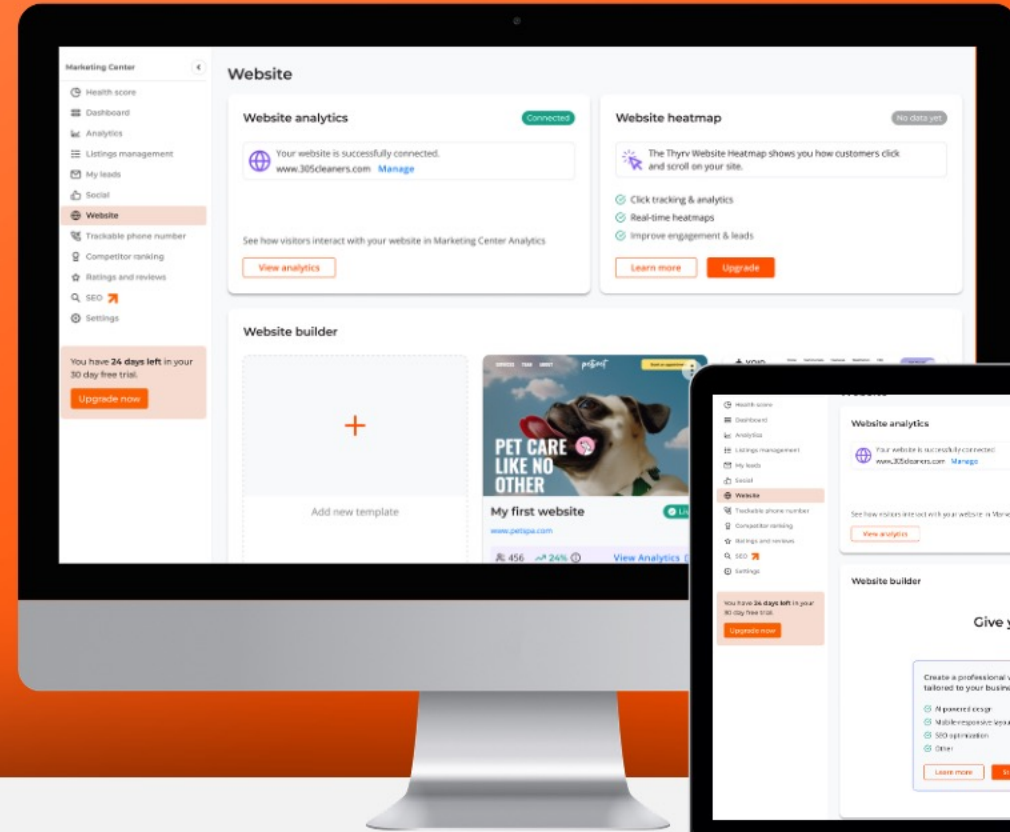
- AI Review Call Transcript
- AI Creates Action Items
- AI Scores Lead value



The screenshot displays the Thryv CRM interface. On the left is a dark sidebar with navigation icons for Search, Home, Contacts (with a red badge showing '2'), My day, Comms (with a red badge showing '9+'), Sales, Marketing, Automation, and Reports. The main content area is divided into three sections:

- Contacts List:** Shows a list of 2,687 contacts. The first contact is Roger Ellis (Lead), followed by Phillip Arcand (Lead), Deshawn Andrews (Lead), Azah Anyeni (Client), James Brown (Lead), Merile Burgett (Client), Georges Embolo (Lead), and Yvonne Knight (Add to).
- Contact Detail View (Roger Ellis):**
 - Profile:** Roger Ellis, (608) 555-5555, roger.ellis@rogerslaw.com.
 - General Info:** First name: Roger, Last name: Ellis, Assigned to: You (Glenda).
 - Phone, email, and fax:** Phone: Mobile (608) 428-9978, Email: Work roger.ellis@rogerslaw.com, Unconfirmed.
 - Addresses:** Map showing location in Santa Barbara, CA 92231, United States.
 - Contact activity:** Tags: Thryv MC Lead, AI score: 4.
 - Notes:** Conversation summary (AI): Roger called to get a free estimate for an upcoming renovation. He expressed interest in hiring a contractor to do the entire project turn-key, he doesn't want to... (+1 more note).
 - Tasks:** Due: Tomorrow at 4:00 pm. Schedule free estimate (+1 more tasks).

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



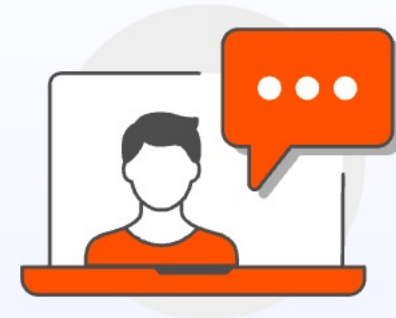
Launch Fast



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



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



Newsweek's list of Global Most Loved Workplaces for 2025



The Australian Business Awards Winner: Employer of choice award



Microsoft Partner Awards Winner: Marketing with Purpose



2025 G2 Award Winner

Financial Review

Q3 2025

3rd Quarter Highlights

	3rd Quarter		
<i>\$ in thousands</i>	2025	2024	YoY%
SaaS			
Revenue	\$115,903	\$87,055	33.1%
Adjusted EBITDA ⁽¹⁾	19,591	10,314	
<i>Adjusted EBITDA Margin⁽²⁾</i>	16.9%	11.8%	
Marketing Services			
Revenue	\$85,652	\$92,797	(7.7)%
Adjusted EBITDA ⁽¹⁾	21,242	9,309	
<i>Adjusted EBITDA Margin⁽²⁾</i>	24.8%	10.0%	
Consolidated			
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 ¹	40,833	19,623	
<i>Adjusted EBITDA Margin²</i>	20.3%	10.9%	

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

⁽²⁾ Equal to adjusted EBITDA divided by revenue.

FINANCIAL REVIEW

Q3 SaaS Highlights



Revenue

+33%

YoY

Subscribers

+7%

YoY

ARPU

\$365

+19% YoY

Adjusted Gross Margin⁽¹⁾

73%

+80 bps YoY

Seasoned Net Revenue
Retention (NRR)

94%

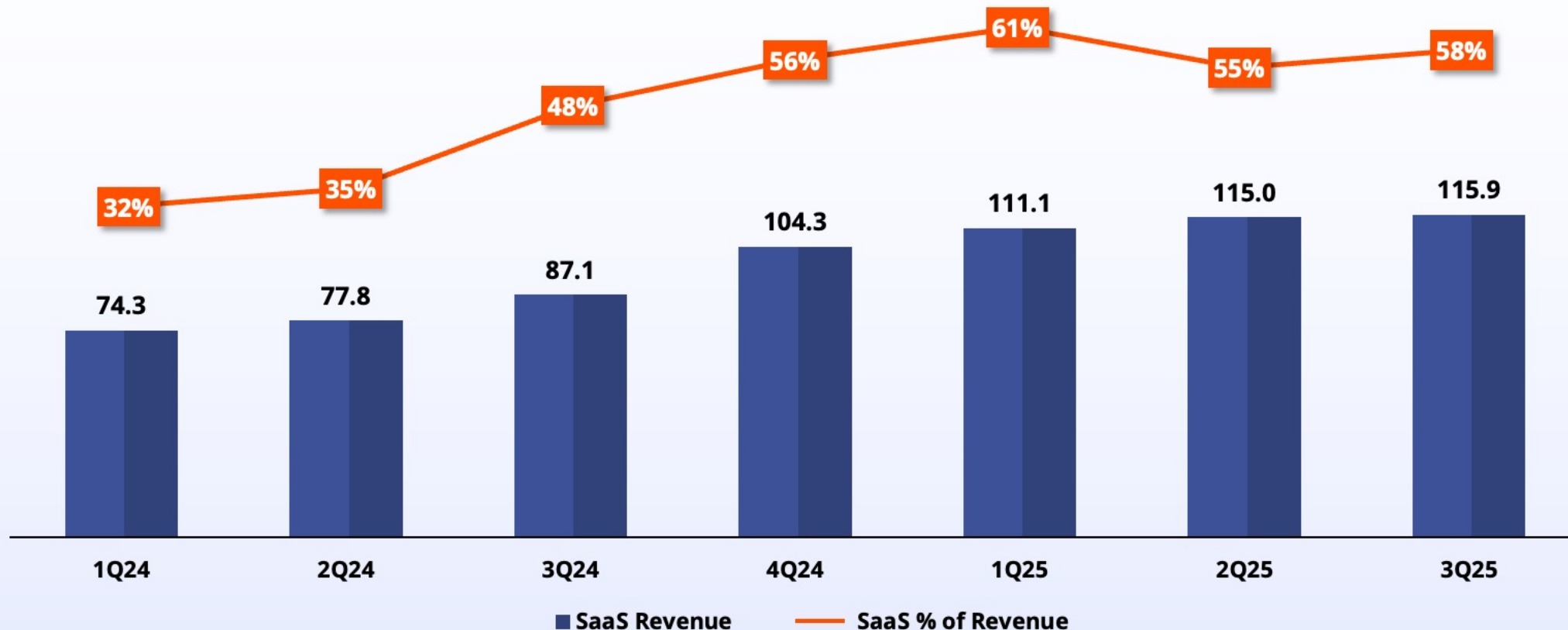
ThryvPay TPV

\$89M

+9% YoY

⁽¹⁾ See Appendix for a reconciliation of Gross Margin to Adjusted Gross Margin.

SaaS is Now the Majority of Our Revenue

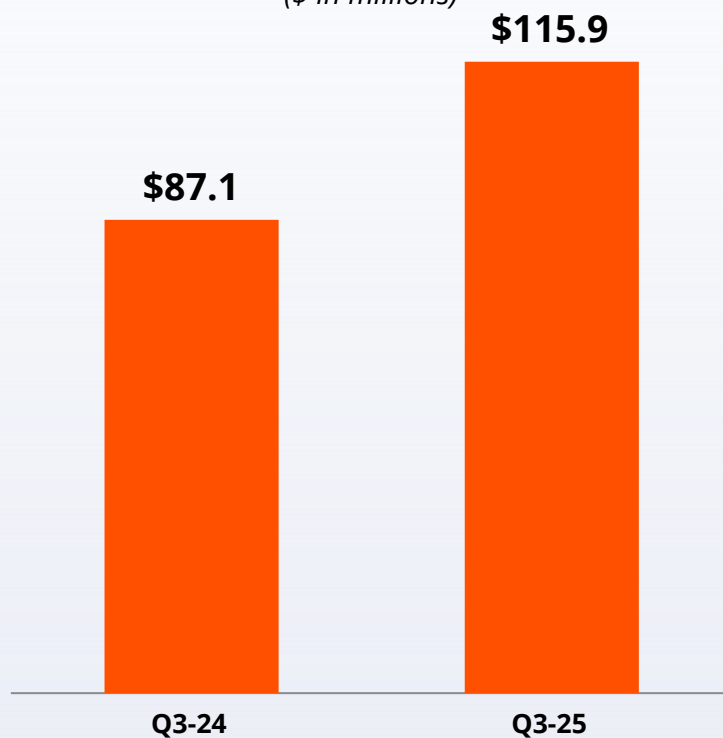


The SaaS percentage of revenue may fluctuate due to the timing of revenue recognized from Marketing Services print publications, which are recognized upfront for the full 24-month contract in accordance with ASC 606. However, SaaS continues to account for the clear majority of total revenue and is expected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

SaaS Highlights

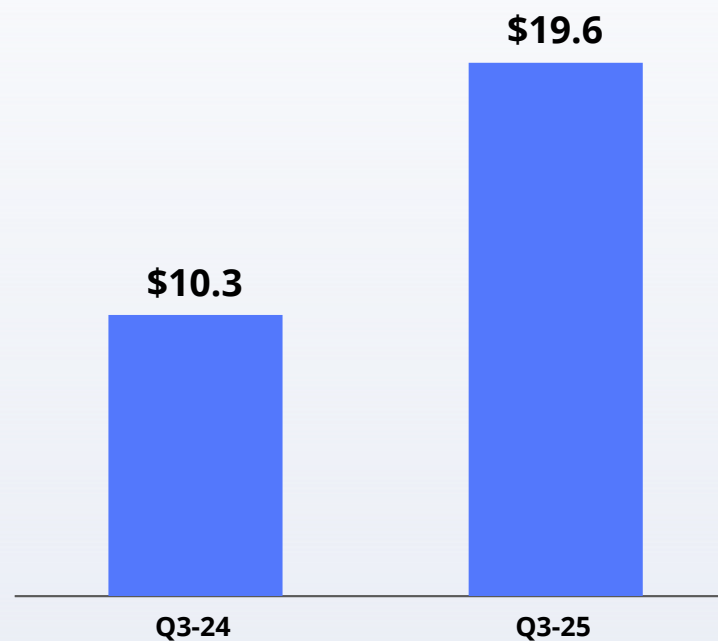
Revenue

(\$ in millions)

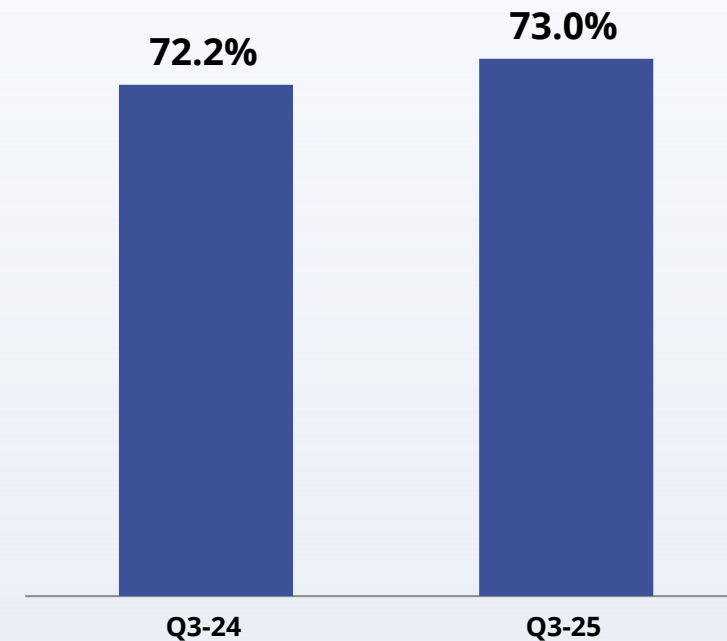


Adjusted EBITDA

(\$ in millions)



Adjusted Gross Margin

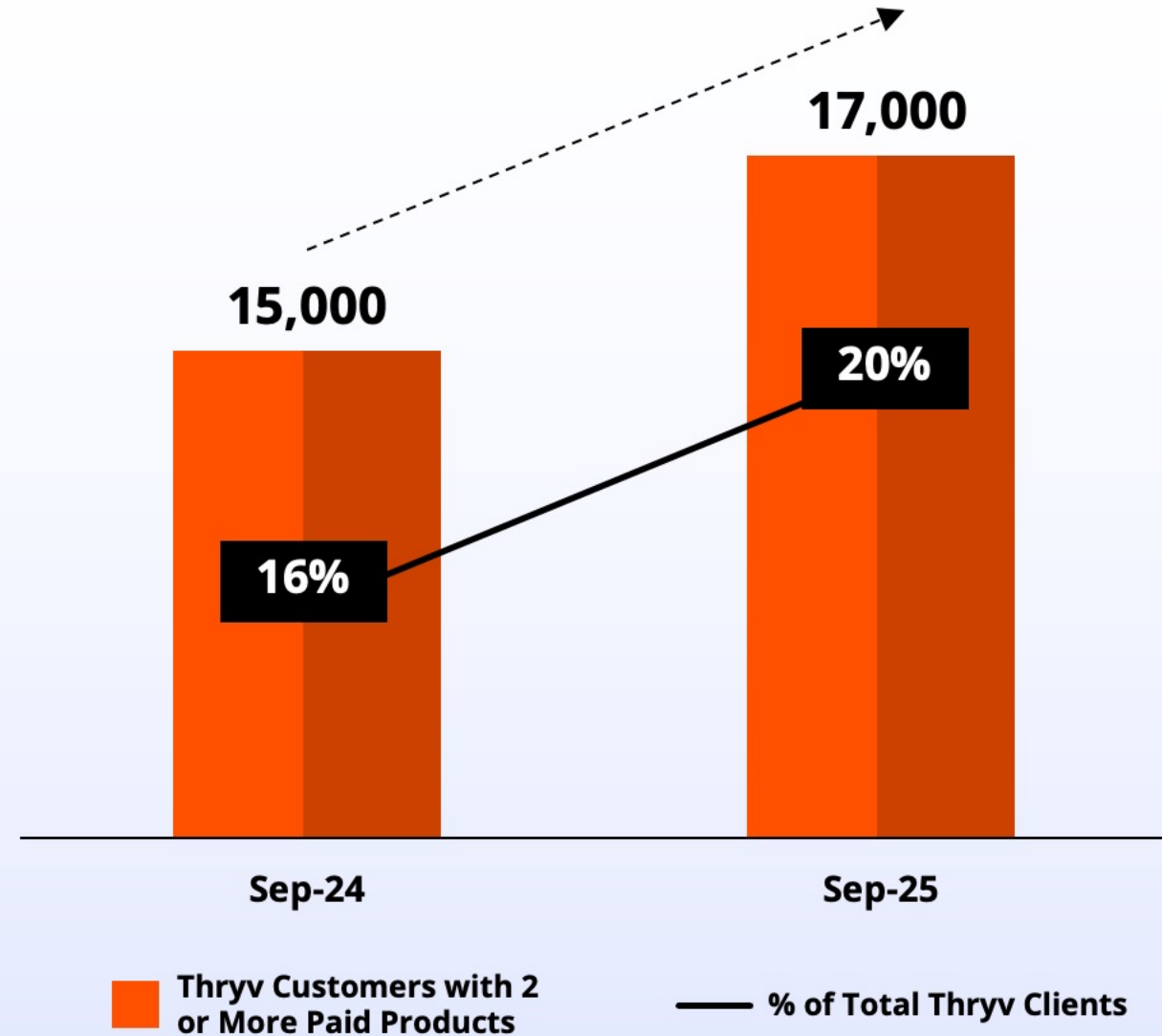


⁽¹⁾ See Appendix for a reconciliation of Gross Margin to Adjusted Gross Margin.
Results are inclusive of the Keap acquisition made on October 31, 2024.

FINANCIAL REVIEW

Thryv SaaS

Increasing Customers
With **Multiple Products**⁽¹⁾



⁽¹⁾ 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



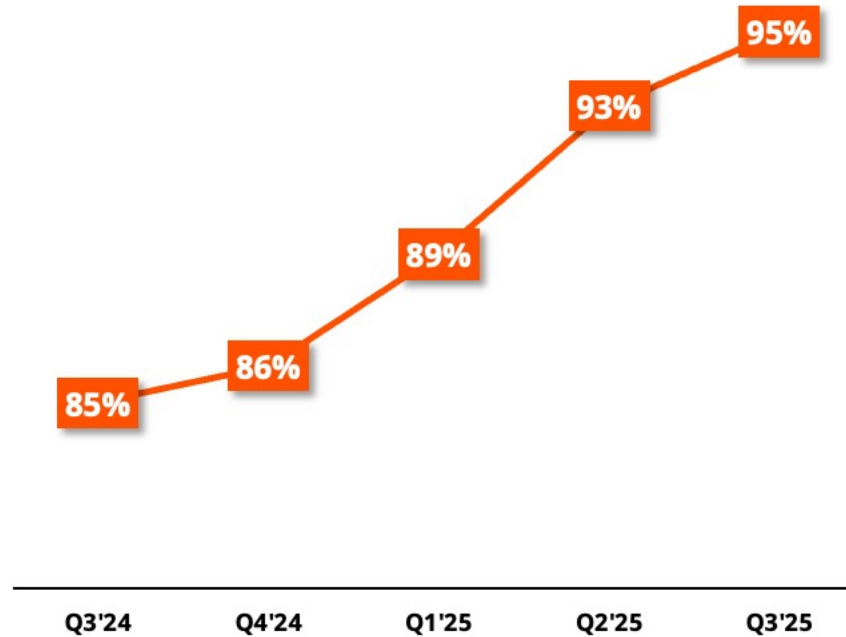
Excludes clients from the Keap acquisition made on October 31, 2024.

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

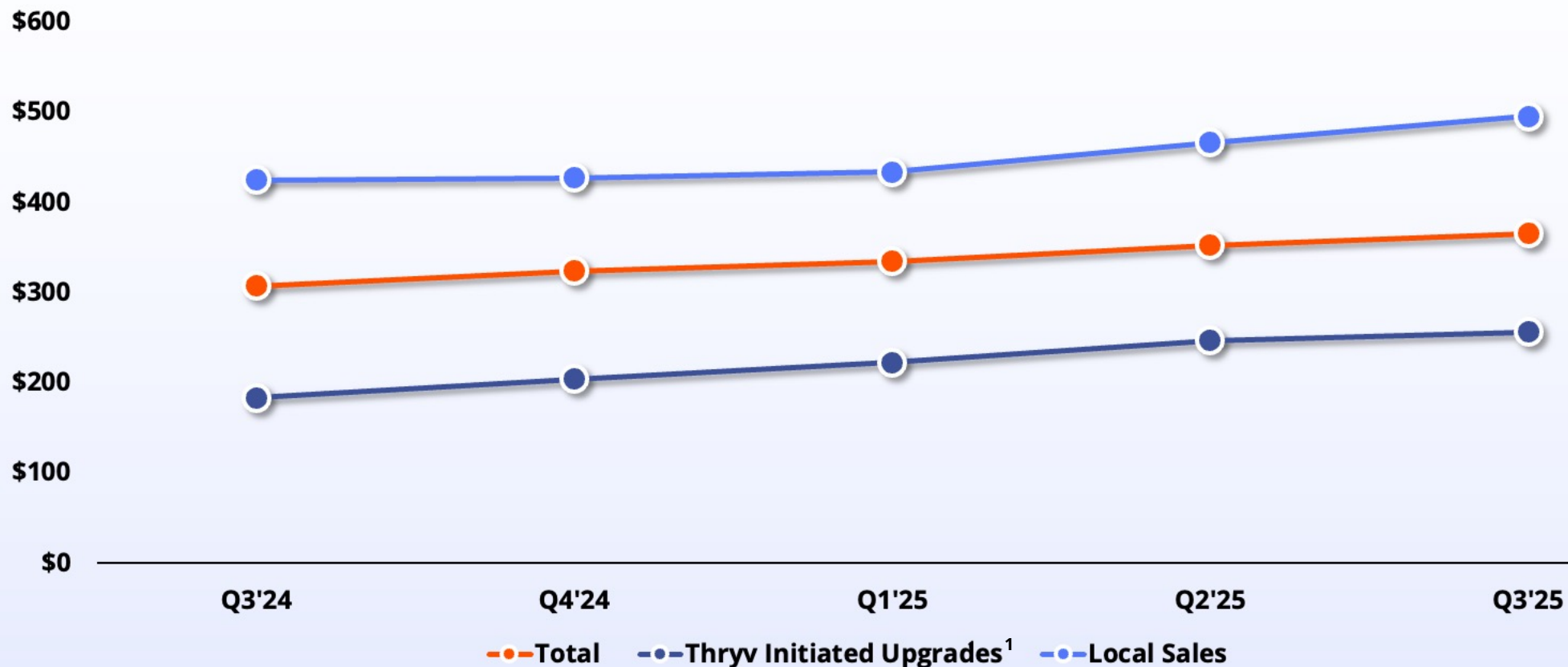


Over **two-thirds** of our Thryv SaaS clients are spending **\$400+ a month** and using 2+ paid products.

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.

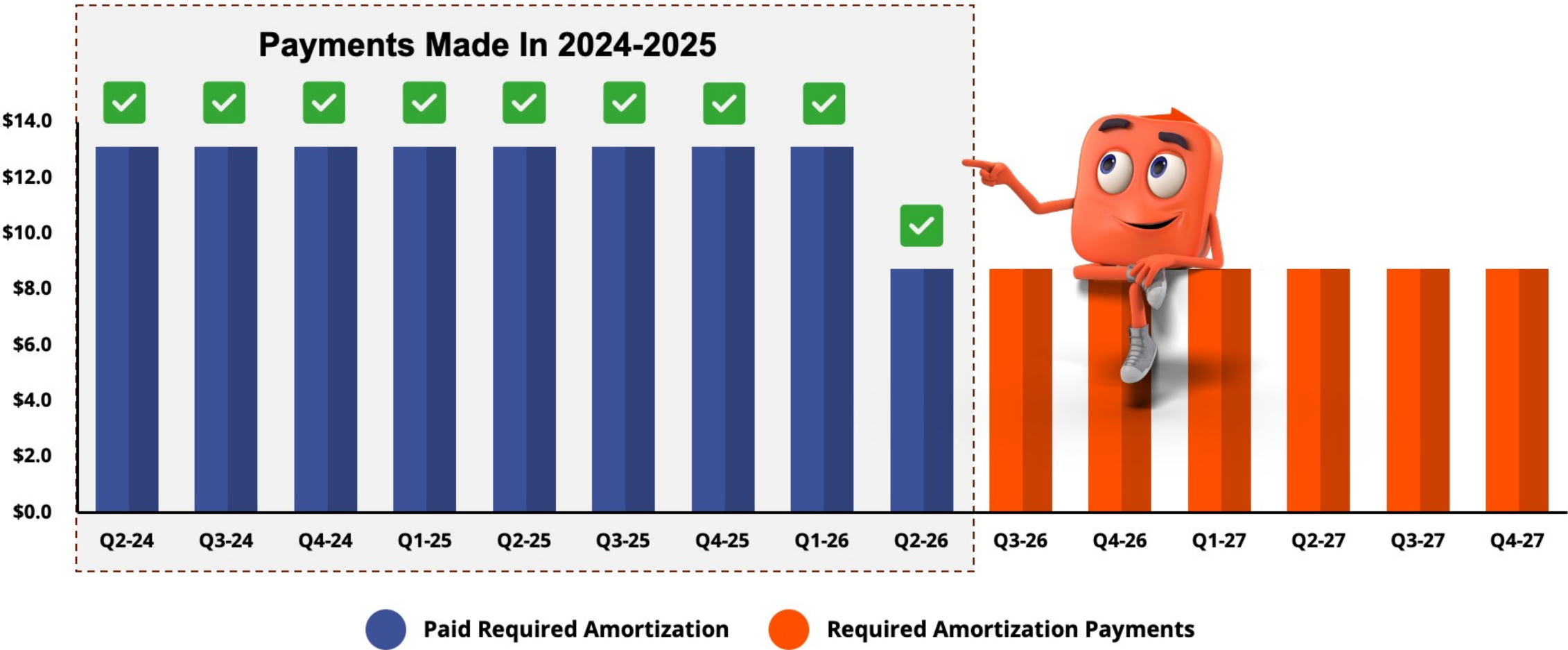
SaaS ARPU



⁽¹⁾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

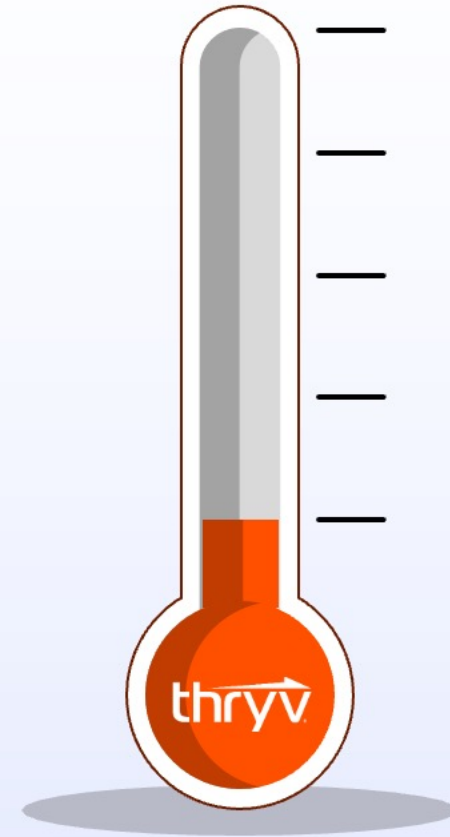


Print Unlevered FCF^{1,2} (2025-2030)



By the End of the Decade

Progress So Far



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.

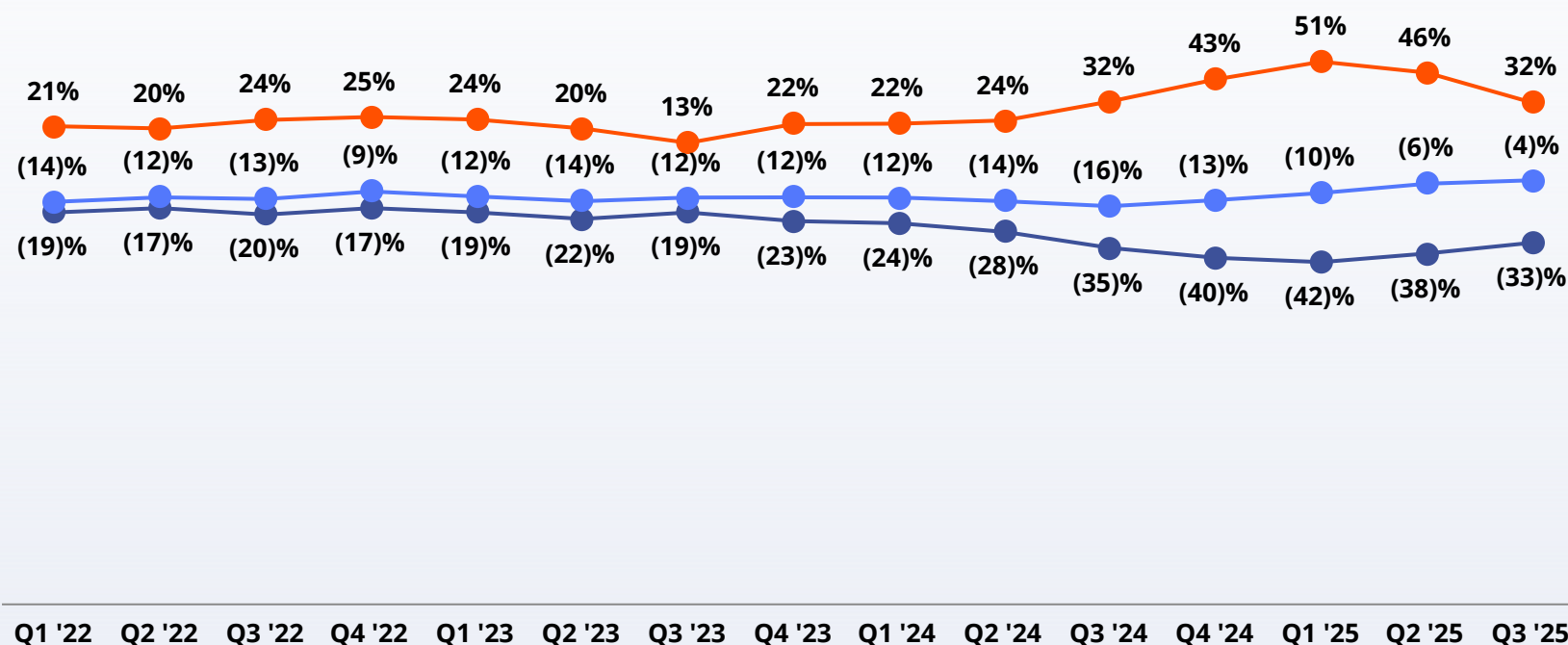
Total Company Billings

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

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

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

BILLINGS (YoY%)



⁽¹⁾ 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.

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

⁽³⁾ Marketing Services Billings excludes Vival Holdings run-off products.

Q4 and FY 2025 Outlook



<i>(in millions, USD)</i>	Q4 2025	FY 2025	MANAGEMENT COMMENTARY
SAAS			
REVENUE	\$118.0 to \$121.0	\$460.0 to \$463.0	• Company expects FY-25 increase of 34% to 35%.
Adjusted EBITDA	\$19.2 to \$21.2	\$73.0 to \$75.0	• Company expects SaaS EBITDA margins in the mid-teens for FY-25

<i>(in millions, USD)</i>	Q4 2025	FY 2025	MANAGEMENT COMMENTARY
MARKETING SERVICES			
REVENUE	\$71.6 to \$73.6	\$323.0 to \$325.0	• Company expects FY-25 MS revenue decline of ~32% to ~33%
Adjusted EBITDA	\$16.8 to \$18.8	\$76.0 to \$78.0	• Company expects MS EBITDA margins in the mid-twenties for FY-25

<i>(in millions, USD)</i>	Q4 2025	FY 2025	MANAGEMENT COMMENTARY
TOTAL COMPANY			
REVENUE	\$189.6 to \$194.6	\$783.0 to \$788.0	• Company expects FY-25 revenue decline of ~4% to ~5%
Adjusted EBITDA	\$36.0 to \$40.0	\$149.0 to \$153.0	• Company expects EBITDA margins just under 20% for FY-25

Appendix

Non-GAAP Financial Reconciliation

<i>(in thousands)</i>	Q1-24	Q2-24	Q3-24	Q4-24	FY24	Q1-25	Q2-25	Q3-25	YTD-25
Net income (loss)	\$ 8,424	\$ 5,548	\$ (96,071)	\$ 7,883	\$ (74,216)	\$ (9,618)	\$ 13,931	\$ 5,654	\$ 9,967
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)
Adjusted EBITDA	\$ 54,114	\$ 59,314	\$ 19,623	\$ 29,380	\$ 162,431	\$ 20,901	\$ 51,232	\$ 40,833	\$ 112,966

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

APPENDIX

Non-GAAP Financial Reconciliation

Reconciliation of Adjusted Gross Profit to Gross Profit

	Three Months Ended September 30, 2025		
(in thousands)	SaaS	Marketing Services	Consolidated
Reconciliation of Adjusted Gross Profit			
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
Adjusted Gross Profit	\$ 84,612	\$ 55,689	\$ 140,301
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
Reconciliation of Adjusted Gross Profit			
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
Adjusted Gross Profit	\$ 62,888	\$ 53,951	\$ 116,839
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		
<i>(in thousands)</i>	SaaS	Marketing Services	Consolidated
Reconciliation of Adjusted Gross Profit			
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
Adjusted Gross Profit	\$ 251,186	\$ 163,439	\$ 414,625
Gross Margin	71.4 %	63.0 %	67.8 %
Adjusted Gross Margin	73.4 %	65.0 %	69.9 %

	Nine Months Ended September 30, 2024		
<i>(in thousands)</i>	SaaS	Marketing Services	Consolidated
Reconciliation of Adjusted Gross Profit			
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
Adjusted Gross Profit	\$ 167,989	\$ 263,068	\$ 431,057
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

<i>(in thousands)</i>	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

<i>(in thousands)</i>	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,

<i>(in thousands)</i>	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 %

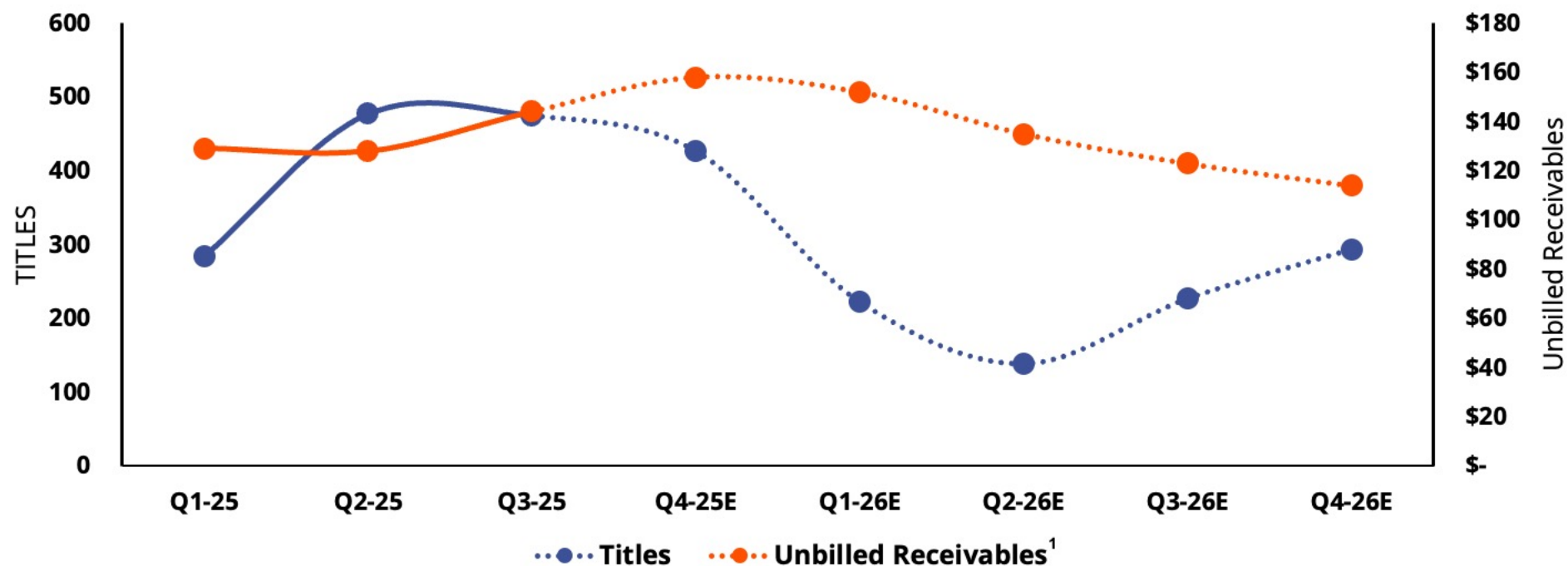
Nine Months Ended September 30, 2024					
(in thousands)	SaaS		Marketing Services		Total
Revenue	\$	239,171	\$	398,389	\$ 637,560
Adjusted EBITDA		23,914		109,137	133,051
Adjusted EBITDA Margin		10.0 %		27.4 %	20.9 %

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	\$	18,830	\$	38,910	

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



¹Unbilled receivables represent print revenue earned but not yet invoiced and are expected to result in future cash collections as clients are billed under contract terms. Per ASC 606 accounting policy, print revenue is recognized upfront at the time of shipment.

APPENDIX

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 EBITDA¹ consists of Adjusted EBITDA recognized by our domestic and foreign operations.
- Marketing Services¹ Adjusted EBITDA consists of Adjusted EBITDA recognized by our domestic and foreign operations.
- Adjusted EBITDA²: 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 Margin²: 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.

¹The 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.

²Results 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.