



UL SOLUTIONS INC. • Q1 2026

Earnings presentation



Forward looking statements

This presentation contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical facts contained in this presentation may be forward-looking statements. These include statements regarding UL Solutions Inc.’s (the “Company”) future financial results and estimates and business prospects that involve substantial risks and uncertainties, including without limitation the statements under the heading “Full-Year 2026 Outlook”, statements regarding the previously announced expense reduction initiative (the “Restructuring Plan”) and statements regarding the Company’s acquisitions, divestitures and other strategic transactions, including expected timing, closing, proceeds, financing, synergies and financial impact. In some cases, you can identify forward-looking statements by terms such as “may,” “will,” “should,” “would,” “likely,” “expects,” “plans,” “anticipates,” “could,” “intends,” “targets,” “projects,” “contemplates,” “believes,” “estimates,” “predicts,” “potential,” “continues,” “outlook” and variations of these terms and similar expressions, or the negative of these terms or similar expressions (although not all forward-looking statements may contain such words). There are or will be important factors that could cause the Company’s actual results to differ materially from those expressed or implied by the forward-looking statements made in this presentation, including, but not limited to, the following: any failure on the Company’s part to protect and maintain its brand and reputation, or the impact on its brand or reputation of third-party events or actions outside of its control; risks associated with the Company’s information technology and software, including those relating to any future data breach or other cybersecurity incident; the potential disruption of the industries in which the Company operates by technological advances in artificial intelligence; the Company’s ability to innovate, adapt to changing customer needs and successfully introduce new products and services in response to changes in the Company’s industries and technological advances; the Company’s ability to compete in its industries and the effects of increased competition from its competitors; risks associated with conducting business outside the United States, including those relating to fluctuations in foreign currency exchange rates; the imposition of tariffs and enhanced trade, import or export restrictions or changes in U.S. trade policy or similar government actions; and global, regional or political instability and geopolitical tensions; risks related to sustainability; risks associated with the Company’s operations in China, which subject the Company and UL-CCIC Company Limited, the Company’s joint venture with the China Certification & Inspection (Group) Co., Ltd. (“CCIC”), to China’s complex and rapidly evolving laws, which may be interpreted, applied or enforced inconsistently or in ways inconsistent with its current operations, as well as risks associated with the fact that the Chinese government has the power to exercise significant oversight and discretion over, and intervene in and influence, its business operations in China; the relationship between the United States and China and between the Company and CCIC, as well as changes in U.S. and Chinese regulations affecting the Company’s business operations in China; any failure on the Company’s part to attract, hire or retain its key employees, including its senior leadership and its skilled and trained engineering, technical and professional personnel; the level of the Company’s customers’ satisfaction and any failure on its part to properly and timely perform its services, meet its contractual obligations or fulfill its customers’ needs; changes to the relevant regulatory frameworks or private sector requirements, including any requirement that the Company accept third-party test results or certifications of components, end products, processes or systems or any changes that result in a reduction in required inspections, tests or certifications or harmonized international or cross-industry benchmarks and standards; the Company’s ability to adequately maintain, protect and enhance its intellectual property, including its registered UL-in-a-circle certification mark and other certification marks; the Company’s ability to implement its growth strategies and initiatives successfully; the Company’s reliance on third parties, including subcontractors and outside laboratories; the Company’s ability to obtain and maintain the requisite licenses, approvals, accreditations and delegations of authority necessary to conduct its business; the outcomes of current and future legal proceedings; the Company’s level of indebtedness and future cash needs; failure to generate sufficient cash to service the Company’s indebtedness; a change in the assumptions the Company uses to value its goodwill or intangible assets, or the impairment of its goodwill or intangible assets; the Company’s ability to generate sufficient cash to service its indebtedness and invest in the ongoing needs of its business; the increased expenses and responsibilities associated with being a public company; the significant influence that ULSE Inc., its parent and controlling stockholder, has over the Company, including pursuant to its rights under the Company’s amended and restated certificate of incorporation and the Stockholder Agreement with ULSE Inc.; natural disasters and other catastrophic events, including pandemics and the rapid spread of contagious illnesses; changes in tax laws in jurisdictions in which the Company operates or adverse outcomes resulting from examination of the Company’s or its affiliates’ tax returns; risks that the Company may be unable to implement the Restructuring Plan on the anticipated timing, that local law and consultation requirements, including for potential position eliminations, extends the restructuring process further in certain countries or causes the actual charges and expenditures that the Company incurs in connection with the Restructuring Plan, and the timing thereof, to differ materially from estimates, that the Company may incur other charges or cash expenditures not currently contemplated due to unanticipated events that may occur, including in connection with the implementation of the Restructuring Plan, and that the Company may not be able to realize the anticipated benefits of the Restructuring Plan; the occurrence of any event, change, or other circumstance that could give rise to the termination of the proposed transaction with Eurofins Scientific SE (the “E&E Transaction”) and the payment of a break fee; the possibility that one or more closing conditions to the E&E Transaction, including the receipt of certain regulatory approvals, may not be satisfied or waived, in a timely manner or at all, including the risk that a governmental entity may prohibit, delay, or refuse to grant approval for the consummation of the E&E Transaction, or may require conditions, limitations, or restrictions in connection with such approvals; the risk that the E&E Transaction may not be completed within the expected timeframe, or at all; unexpected costs, charges or expenses resulting from the E&E Transaction; uncertainty regarding the expected financial performance following completion of the E&E Transaction; the Company’s ability to achieve its short-term and long-term operating targets following completion of the E&E Transaction; the effects that the announcement or pendency of the E&E Transaction may have on the Company; the acquired business’ and the Company’s respective businesses and ability to retain and hire key personnel and maintain relationships with customers, suppliers and others with whom the acquired business or the Company do business; the effects that termination of the E&E Transaction may have on the Company or its business; failure to successfully complete the E&E Transaction; legal proceedings that may be instituted related to the E&E Transaction; the Company’s ability or failure to successfully integrate the acquired business with existing operations; and the Company’s ability to realize anticipated synergies or obtain the results anticipated; and other factors discussed in the Company’s filings with the Securities and Exchange Commission (the “SEC”), including those set forth under “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in Part II, Item 7 of the Company’s Annual Report on Form 10-K for the year ended December 31, 2025 (the “Annual Report”) and under “Risk Factors” in Part I, Item 1A of the Annual Report, as well as other factors described from time to time in the Company’s filings with the SEC. Changes in such assumptions or factors could produce materially different results. The information contained in this presentation is as of the date indicated. Except as otherwise required by law, the Company assumes no obligation to publicly update or review any forward-looking statements contained in this presentation, whether as a result of new information, future developments or otherwise.

Non-GAAP measures

In addition to financial measures based on accounting principles generally accepted in the United States of America (“GAAP”), this presentation includes supplemental non-GAAP financial information. Management uses non-GAAP measures in addition to GAAP measures to understand and compare operating results across periods and for forecasting and other purposes, including Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Net Income, Adjusted Net Income margin, Adjusted Diluted Earnings Per Share, Free Cash Flow and Free Cash Flow margin. Management believes these non-GAAP measures provide useful information to investors and reflect results in a manner that enables, in some instances, more meaningful analysis of trends and facilitates comparison of results across periods. These non-GAAP financial measures have no standardized meaning presented in GAAP and may not be comparable to other similarly titled measures used by other companies due to potential differences between the companies in calculations. The use of these non-GAAP measures has limitations and they should not be considered as substitutes for measures of financial performance and financial position as prepared in accordance with GAAP. Reconciliations and definitions of each non-GAAP measure are included in the appendix to this presentation.

Q1 2026 Highlights

Strong revenue growth and disciplined expense management drove 320 bps Adjusted EBITDA margin¹ expansion

7.5%

Revenue growth

5.7%

Organic²

26.0%

Adjusted
EBITDA margin¹

+320

Basis points

\$0.50

Adjusted Diluted
Earnings Per Share¹

35.1%

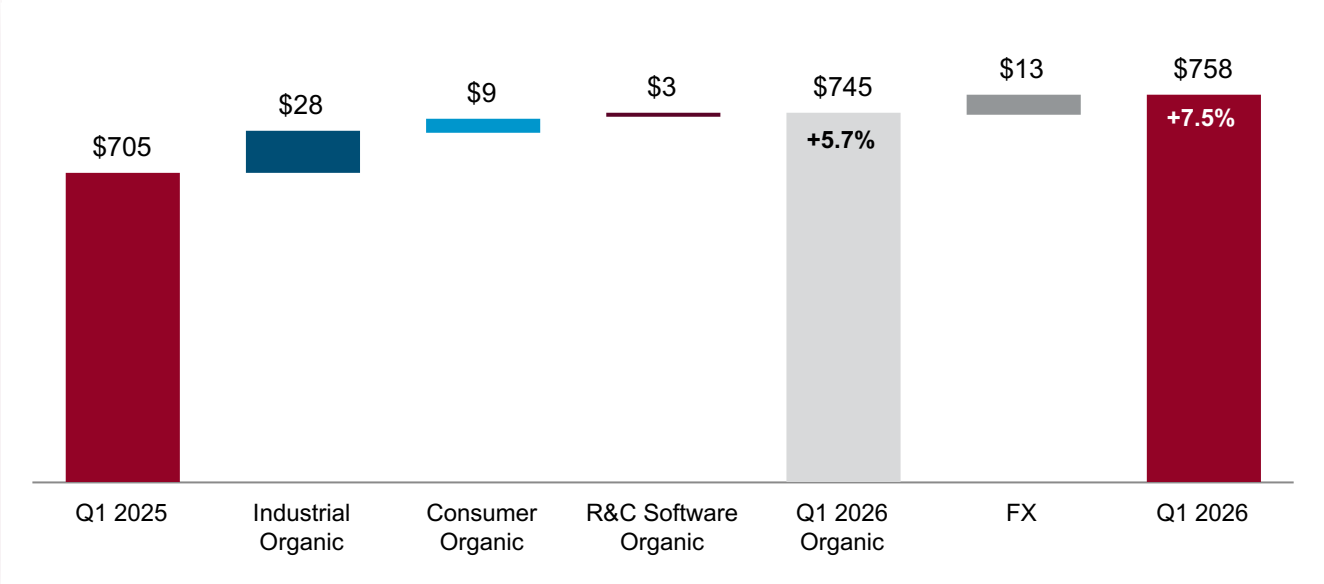
Increase

1. Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Net Income, Adjusted Net Income margin, Adjusted Diluted Earnings Per Share, Free Cash Flow and Free Cash Flow margin are non-GAAP measures that are used throughout this presentation. Refer to the Appendix for definitions and reconciliations to the most directly comparable GAAP financial measures.

2. Organic, Acquisition / Divestiture and FX are used throughout this presentation to explain the change in revenue and certain other metrics for a given period. Refer to definitions in the Appendix.

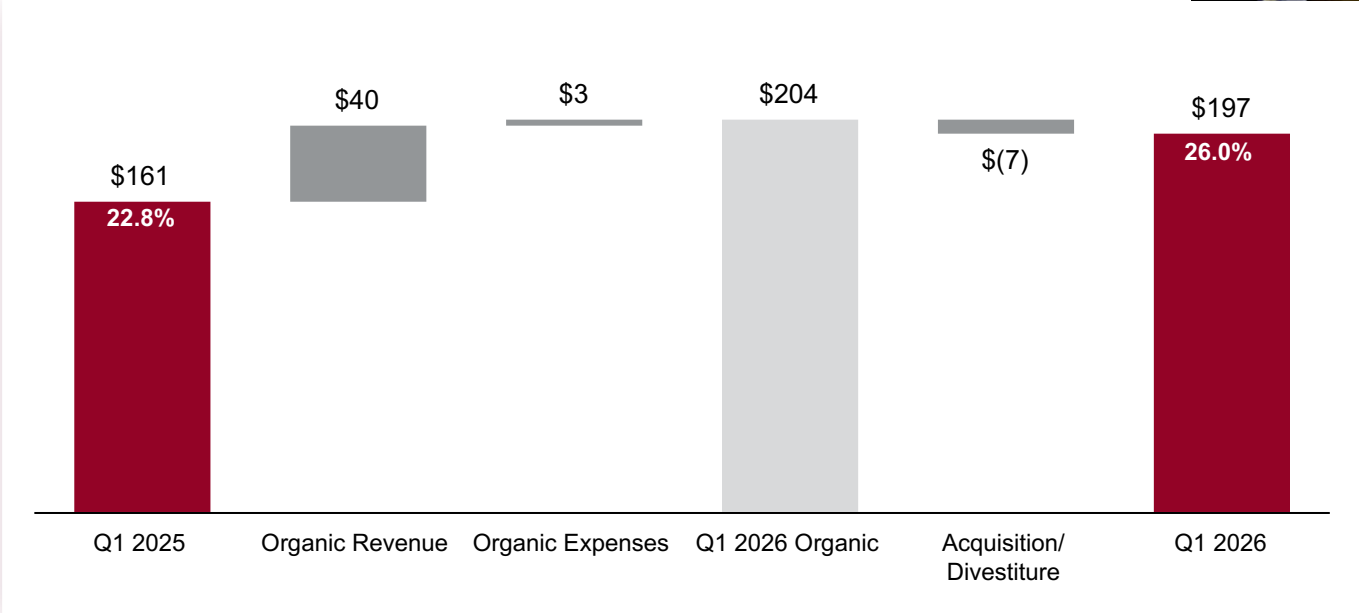
Q1 2026 Revenue +5.7% Organic

\$ in millions

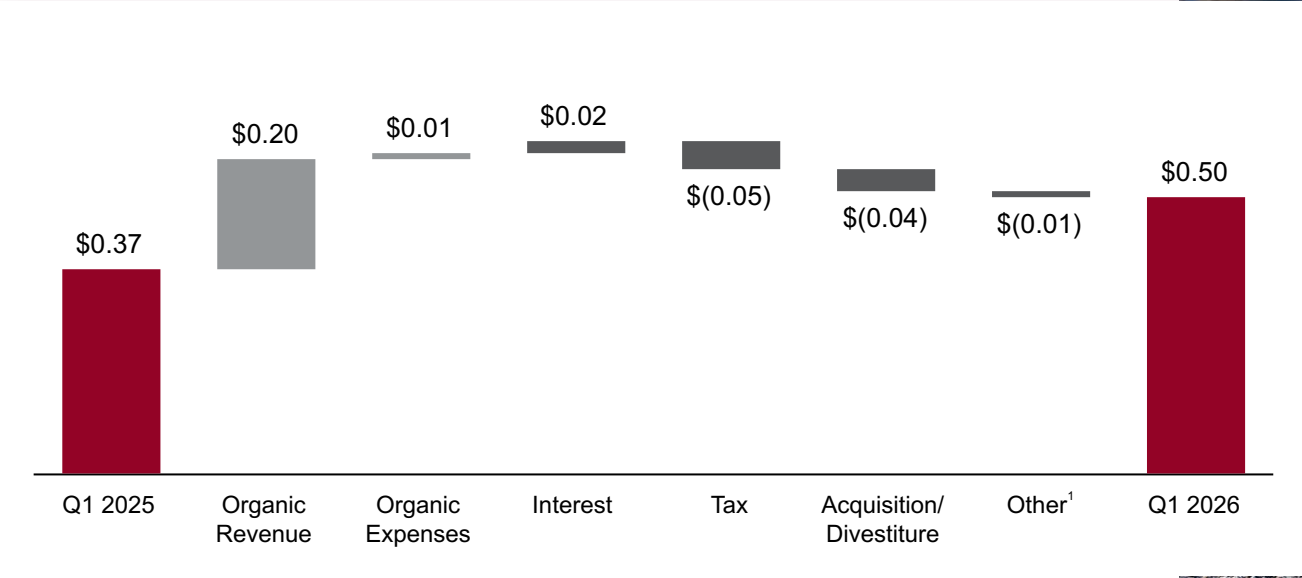


Q1 Adjusted EBITDA margin increased 320 bps

\$ in millions
% Adjusted EBITDA margin



Q1 Adjusted Diluted Earnings Per Share +35.1%



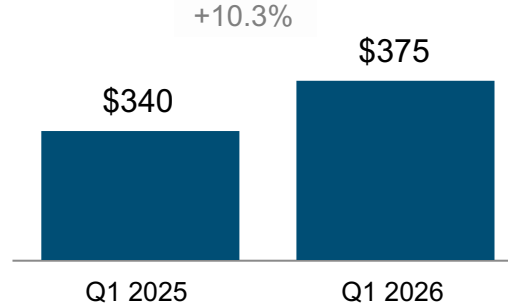
1. Other includes FX and change in diluted shares.

Industrial

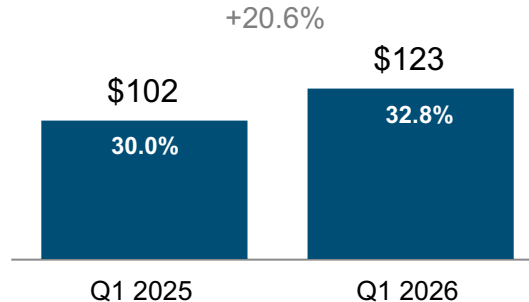
Q1 2026 results

- **10.3% Revenue growth (+8.2% Organic)**
 - Continued momentum in ongoing certification services and certification testing
 - Strength in energy and automation, and materials
- **Adjusted EBITDA increased \$21M; margin increased 280 basis points**
 - Operating leverage
 - Disciplined expense management

Revenue



Adjusted EBITDA and margin %

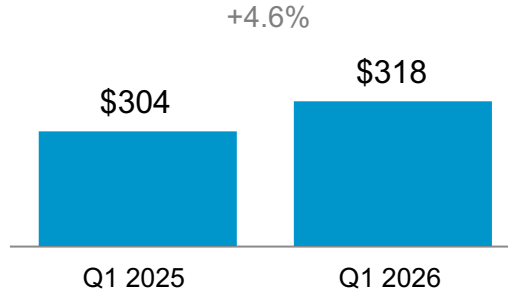


Consumer

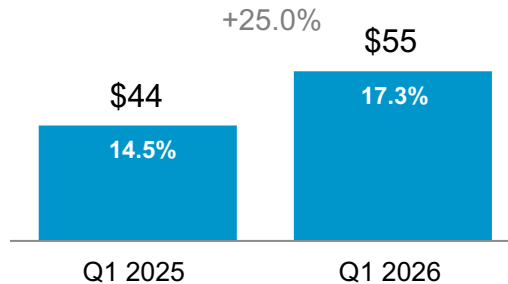
Q1 2026 results

- **4.6% Revenue growth (+3.0% Organic)**
 - Strength in certification testing and ongoing certification services
 - Strong demand in consumer technology, appliances and HVAC
 - Partly offset by planned business exits
- **Adjusted EBITDA increased \$11M; margin increased 280 basis points**
 - Operating leverage
 - Higher employee productivity
 - Benefited from restructuring actions

Revenue



Adjusted EBITDA and margin %

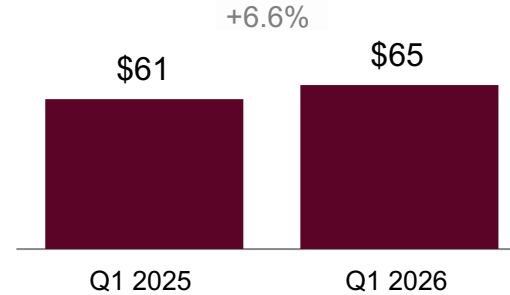


Risk & Compliance Software

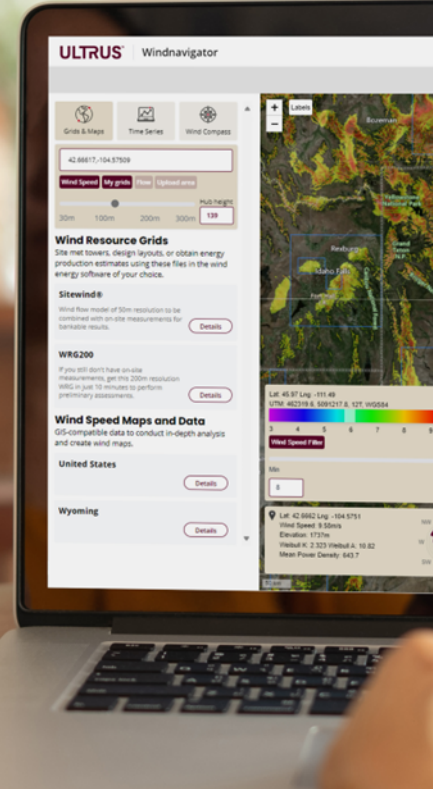
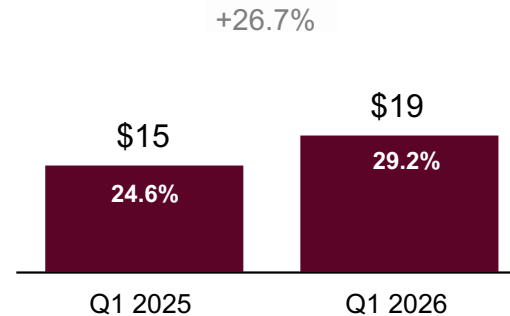
Q1 2026 results

- **6.6% Revenue growth (+4.9% Organic)**
 - Increased demand for supply chain insights
- **Adjusted EBITDA increased \$4M; margin increased 460 basis points**
 - Operating leverage
 - Higher employee productivity

Revenue



Adjusted EBITDA and margin %



LTM¹ Free Cash Flow

- Generated **Free Cash Flow** of \$450M², an increase of \$144M, 47.1%
- Benefited from strong business performance
- Invested 6.9%² of revenue in capital expenditures

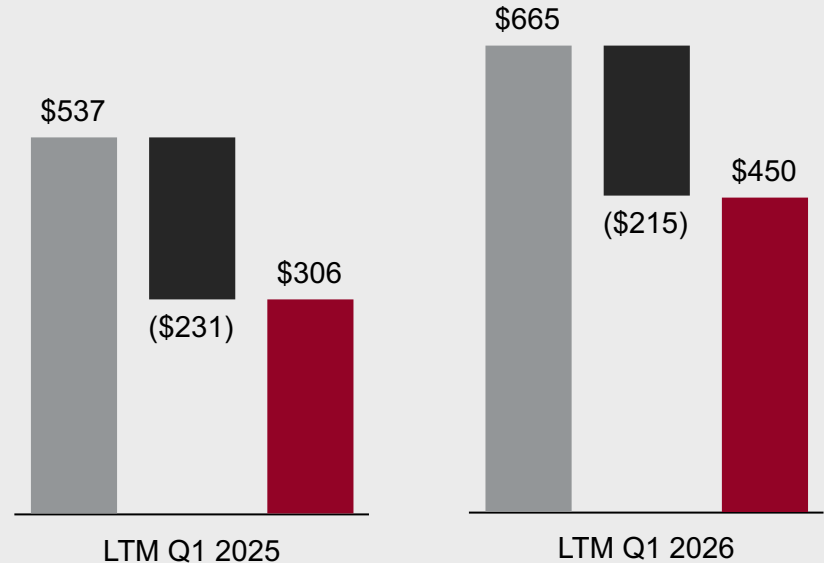
1. Last twelve months.

2. Last twelve months ended March 31, 2026.

LTM¹ Cash Flow

\$ in millions

- Operating Cash Flow
- Capital Expenditures
- Free Cash Flow



10.5%

Free Cash Flow margin

14.5%

Full-year 2026 outlook

| REVENUE | PROFITABILITY | TAX RATE | CAPITAL EXPENDITURES | PORTFOLIO OPTIMIZATION |
|--|---|---|---|---|
| <p>Mid-single-digit constant currency organic revenue growth</p> <p>Inclusive of approximately 1% revenue reduction from business exits announced in the Restructuring Plan</p> | <p>Adjusted EBITDA margin improvement to approximately 27.0%</p> | <p>Effective tax rate of approximately 26%</p> | <p>Capital expenditures between 7% and 8% of revenue</p> | <p>Continuing to pursue acquisitions and portfolio refinements</p> |

The Company's 2026 outlook is based on a number of assumptions that are subject to change and many of which are outside the control of the Company. If actual results vary from these assumptions, the Company's expectations may change. There can be no assurance that the Company will achieve the results expressed by this outlook. In addition, the geopolitical environment and attendant increased levels of uncertainty have caused, and may continue to cause, the Company's customers to modify, delay or cancel plans to purchase services. Accordingly, ongoing uncertainty related to the current geopolitical environment and the associated unpredictability of the macroeconomic environment could have an adverse impact on various aspects of the Company's business in the future, including its results of operations and financial condition. The Company is unable at this time to reasonably determine any future negative impacts from reduced or delayed customer testing or product development as a result of uncertainty that may result from the current geopolitical environment.

The Company does not provide guidance for net income margin, the most directly comparable GAAP measure to Adjusted EBITDA margin, and similarly cannot provide a reconciliation between its forecasted Adjusted EBITDA margin and net income margin without unreasonable effort due to the unavailability of reliable estimates for certain components of net income and the respective reconciliations. These forecasted items are not within the Company's control, may vary greatly between periods and could significantly impact future financial results.

2026 Portfolio management activities

Eurofins E&E acquisition¹

- Transaction value of ~€575M
- ~14.5x synergized² estimated 2026 EBITDA³
- Expected to close in Q4 2026
- ~45% of the purchase price is anticipated to be funded through the Company's portfolio management activities

EHS software sale

- Transaction proceeds of ~\$202M
- Closed on April 1, 2026

DQS sale¹

- Transaction proceeds of ~€105M expected
- Expected to close in the second half of 2026

1. The transaction is subject to regulatory approvals and other customary closing conditions.

2. Including run-rate net cost synergies expected to be realized within three years following closing of the transaction excluding intangible amortization and integration costs.

3. EBITDA multiple represents E&E enterprise value, as of August 31, 2025, divided by projected 2026 E&E earnings (inclusive of run-rate net cost synergies) before interest expense, income tax expense, depreciation expense and amortization expense, further adjusted to exclude other expense (income), stock-based compensation expense, transaction fees and integration costs directly related to the E&E acquisition, and adjusted to remove historical cost allocations from the seller and to reflect estimated incremental costs of the business. The Company cannot provide a reconciliation for synergized estimated 2026 EBITDA because the Company cannot predict, without unreasonable effort, the timing and amount of reconciling items for certain components of net income. This forecasted item is not within the Company's control, may vary greatly between periods and could significantly impact future financial results.

Appendix

Components of revenue change

| Three Months Ended March 31, 2026 | | | | | | |
|-----------------------------------|----------------------|-----------------|--------------|------------------|----------------|--|
| (in millions) | Organic ¹ | FX ² | Total | Organic % change | Total % change | |
| Revenue change | | | | | | |
| Industrial | \$ 28 | \$ 7 | \$ 35 | 8.2 % | 10.3 % | |
| Consumer | 9 | 5 | 14 | 3.0 % | 4.6 % | |
| Risk & Compliance Software | 3 | 1 | 4 | 4.9 % | 6.6 % | |
| Total | \$ 40 | \$ 13 | \$ 53 | 5.7 % | 7.5 % | |

1. Organic reflects revenue or expense change in a given period excluding Acquisition / Divestiture and FX in that same period, expressed in dollars or as a percentage of revenue in the prior period, as applicable.

2. FX reflects the impact that foreign currency exchange rates have on revenue in a given period, expressed in dollars or as a percentage of revenue in the prior period. The Company uses constant currency to calculate the FX impact on revenue in a given period by translating current period revenues at prior period exchange rates, expressed as a percentage of revenue in the prior period.

Adjusted EBITDA and Adjusted EBITDA margin (non-GAAP measures)^{1, 2}

| (in millions, unless otherwise stated) | Three Months Ended March 31, | |
|--|---------------------------------|---------------|
| | 2026 | 2025 |
| Net income | \$ 97 | \$ 71 |
| Depreciation and amortization expense | 47 | 45 |
| Interest expense | 8 | 12 |
| Other expense, net | 1 | 3 |
| Income tax expense | 32 | 23 |
| Stock-based compensation | 12 | 8 |
| Restructuring | — | (1) |
| Adjusted EBITDA ¹ | <u>\$ 197</u> | <u>\$ 161</u> |
| Revenue | <u>\$ 758</u> | <u>\$ 705</u> |
| Net income margin | 12.8 % | 10.1 % |
| Adjusted EBITDA margin ² | 26.0 % | 22.8 % |

1. The Company defines Adjusted EBITDA as net income adjusted for depreciation and amortization expense, interest expense, other expense (income), net, income tax expense, as well as stock-based compensation expense for equity-settled awards, material asset impairment charges and restructuring expenses, as applicable. The Company believes that the presentation of Adjusted EBITDA provides additional information to investors about certain non-cash items and unusual items that are not expected to continue at the same level in the future. Further, the Company believes Adjusted EBITDA provides a meaningful measure of business performance. There are material limitations to using Adjusted EBITDA. Adjusted EBITDA does not take into account certain significant items, including depreciation and amortization, interest expense, other expense (income), net, income tax expense, stock-based compensation expense for equity-settled awards, material asset impairment charges and restructuring expenses which directly affect the Company's net income, as applicable. These limitations are best addressed by considering the economic effects of the excluded items independently, and by considering Adjusted EBITDA in conjunction with net income as calculated in accordance with GAAP.

2. Adjusted EBITDA margin is calculated as Adjusted EBITDA as a percentage of revenue.

Adjusted EBITDA and Adjusted EBITDA margin (non-GAAP measures)^{1, 2} by segment

| (in millions, unless otherwise stated) | Three Months Ended March 31, | | (in millions, unless otherwise stated) | Three Months Ended March 31, | | (in millions, unless otherwise stated) | Three Months Ended March 31, | |
|--|------------------------------|---------------|--|------------------------------|--------------|--|------------------------------|--------------|
| | 2026 | 2025 | | 2026 | 2025 | | 2026 | 2025 |
| Industrial | | | Consumer | | | Risk & Compliance Software | | |
| Segment operating income | \$ 101 | \$ 83 | Segment operating income | \$ 30 | \$ 22 | Segment operating income | \$ 7 | \$ 4 |
| Depreciation and amortization expense | 16 | 16 | Depreciation and amortization expense | 21 | 19 | Depreciation and amortization expense | 10 | 10 |
| Stock-based compensation | 5 | 3 | Stock-based compensation | 5 | 4 | Stock-based compensation | 2 | 1 |
| Restructuring | 1 | — | Restructuring | (1) | (1) | Restructuring | — | — |
| Adjusted EBITDA ¹ | <u>\$ 123</u> | <u>\$ 102</u> | Adjusted EBITDA ¹ | <u>\$ 55</u> | <u>\$ 44</u> | Adjusted EBITDA ¹ | <u>\$ 19</u> | <u>\$ 15</u> |
| Revenue | \$ 375 | \$ 340 | Revenue | \$ 318 | \$ 304 | Revenue | \$ 65 | \$ 61 |
| Operating income margin | 26.9 % | 24.4 % | Operating income margin | 9.4 % | 7.2 % | Operating income margin | 10.8 % | 6.6 % |
| Adjusted EBITDA margin ² | 32.8 % | 30.0 % | Adjusted EBITDA margin ² | 17.3 % | 14.5 % | Adjusted EBITDA margin ² | 29.2 % | 24.6 % |

1. See definition on previous slide.

2. See definition on previous slide.

Adjusted Net Income and Adjusted Net Income margin (non-GAAP measures)^{1, 2}

| (in millions, unless otherwise stated) | Three Months Ended March 31, | |
|---|---------------------------------|---------------|
| | 2026 | 2025 |
| Net income | \$ 97 | \$ 71 |
| Other expense, net | 1 | 3 |
| Stock-based compensation | 12 | 8 |
| Restructuring | — | (1) |
| Tax effect of adjustments ³ | (3) | (1) |
| Adjusted Net Income ¹ | <u>\$ 107</u> | <u>\$ 80</u> |
| Revenue | <u>\$ 758</u> | <u>\$ 705</u> |
| Net income margin | 12.8 % | 10.1 % |
| Adjusted Net Income margin ² | 14.1 % | 11.3 % |

1. The Company defines Adjusted Net Income as net income adjusted for other expense (income), net, stock-based compensation expense for equity-settled awards, material asset impairment charges and restructuring expenses, as applicable, adjusted to give effect to the income tax impact of such adjustments. The Company believes that the presentation of Adjusted Net Income provides additional information to investors about certain non-cash items and unusual items that are not expected to continue at the same level in the future. Further, the Company believes Adjusted Net Income provides a meaningful measure of business performance. There are material limitations to using Adjusted Net Income. Adjusted Net Income does not take into account certain significant items, including other expense (income), net, stock-based compensation expense for equity-settled awards, material asset impairment charges and restructuring expenses which directly affect the Company's net income, as applicable. These limitations are best addressed by considering the economic effects of the excluded items independently, and by considering Adjusted Net Income in conjunction with net income as calculated in accordance with GAAP.

2. Adjusted Net Income margin is calculated as Adjusted Net Income as a percentage of revenue.

3. The Company computed the tax effect of adjustments to net earnings by applying the statutory tax rate in the relevant jurisdictions to the taxable income or expense items that are adjusted in the period presented. If a valuation allowance exists, the rate applied is zero.

Adjusted Diluted Earnings Per Share (non-GAAP measure)¹

| | Three Months Ended March 31, | |
|--|---------------------------------|----------------|
| | 2026 | 2025 |
| Diluted earnings per share | \$ 0.45 | \$ 0.33 |
| Other expense, net | 0.01 | 0.02 |
| Stock-based compensation | 0.06 | 0.04 |
| Restructuring | — | (0.01) |
| Tax effect of adjustments ² | (0.02) | (0.01) |
| Adjusted Diluted Earnings Per Share ¹ | <u>\$ 0.50</u> | <u>\$ 0.37</u> |

1. The Company defines Adjusted Diluted Earnings Per Share as diluted earnings per share attributable to stockholders of UL Solutions adjusted for other expense, net, stock-based compensation expense for equity-settled awards, material asset impairment charges and restructuring expenses, as applicable, adjusted to give effect to the income tax impact of such adjustments. The Company believes that the presentation of Adjusted Diluted Earnings Per Share provides additional information to investors about certain non-cash items and unusual items that are not expected to continue at the same level in the future. Further, the Company believes Adjusted Diluted Earnings Per Share provides a meaningful measure of business performance. There are material limitations to using Adjusted Diluted Earnings Per Share. Adjusted Diluted Earnings Per Share does not take into account certain significant items, including other expense (income), net, stock-based compensation expense for equity-settled awards, material asset impairment charges and restructuring expenses which directly affect the Company's diluted earnings per share, as applicable. These limitations are best addressed by considering the economic effects of the excluded items independently, and by considering Adjusted Diluted Earnings Per Share in conjunction with diluted earnings per share as calculated in accordance with GAAP.

2. See definition on previous slide.

Free Cash Flow and Free Cash Flow margin (non-GAAP measures)^{1, 2}

| (in millions, unless otherwise stated) | Three Months Ended March 31, | | LTM ² March 31, | |
|--|---------------------------------|--------|-------------------------------|----------|
| | 2026 | 2025 | 2026 | 2025 |
| Net cash provided by operating activities | \$ 219 | \$ 154 | \$ 665 | \$ 537 |
| Capital expenditures | (69) | (51) | (215) | (231) |
| Free Cash Flow ¹ | \$ 150 | \$ 103 | \$ 450 | \$ 306 |
| Revenue | \$ 758 | \$ 705 | \$ 3,106 | \$ 2,905 |
| Net cash provided by operating activities margin | 28.9 % | 21.8 % | 21.4 % | 18.5 % |
| Free Cash Flow margin ³ | 19.8 % | 14.6 % | 14.5 % | 10.5 % |

1. The Company defines Free Cash Flow as cash from operating activities less cash outlays related to capital expenditures. The Company defines capital expenditures to include purchases of property, plant and equipment and capitalized software. These items are subtracted from cash from operating activities because they represent long-term investments that are required for normal business activities. The Company uses Free Cash Flow as an additional liquidity measure and believes it provides useful information to investors about the cash generated from its core operations that may be available to repay debt, make other investments and return cash to stockholders. There are material limitations to using Free Cash Flow. Free Cash Flow adjusts for cash items that are ultimately within management's discretion to direct, and therefore, may imply that there is less or more cash that is available than the most comparable GAAP measure. Free Cash Flow is not intended to represent residual cash flow for discretionary expenditures since debt repayment requirements and other non-discretionary expenditures are not deducted. These limitations are best addressed by considering the economic effects of the excluded items independently, and by considering Free Cash Flow in conjunction with net cash provided by operating activities as calculated in accordance with GAAP.

2. Last 12 months.

3. Free Cash Flow margin is calculated as Free Cash Flow as a percentage of revenue.

Industrial – Historical Adjusted EBITDA and Adjusted EBITDA margin (non-GAAP measures)^{1, 2} Recast

| | Three Months Ended March 31, | | Three Months Ended June 30, | | Three Months Ended September 30, | | Three Months Ended December 31, | | Year Ended December 31, | | | |
|--|------------------------------|--------|-----------------------------|--------|----------------------------------|--------|---------------------------------|--------|-------------------------|--------|----|--------|
| (in millions, unless otherwise stated) | 2025 | | 2025 | | 2025 | | 2025 | | 2025 | 2024 | | |
| Industrial | | | | | | | | | | | | |
| Segment operating income | \$ | 83 | \$ | 100 | \$ | 109 | \$ | 104 | \$ | 396 | \$ | 349 |
| Depreciation and amortization expense | | 16 | | 16 | | 15 | | 17 | | 64 | | 54 |
| Stock-based compensation | | 3 | | 5 | | 7 | | 5 | | 20 | | 10 |
| Restructuring | | — | | — | | — | | 7 | | 7 | | — |
| Adjusted EBITDA ¹ | \$ | 102 | \$ | 121 | \$ | 131 | \$ | 133 | \$ | 487 | \$ | 413 |
| Revenue | \$ | 340 | \$ | 373 | \$ | 379 | \$ | 388 | \$ | 1,480 | \$ | 1,377 |
| Operating income margin | | 24.4 % | | 26.8 % | | 28.8 % | | 26.8 % | | 26.8 % | | 25.3 % |
| Adjusted EBITDA margin ² | | 30.0 % | | 32.4 % | | 34.6 % | | 34.3 % | | 32.9 % | | 30.0 % |

1. As previously defined.

2. As previously defined.

Consumer – Historical Adjusted EBITDA and Adjusted EBITDA margin (non-GAAP measures)^{1, 2} Recast

| | Three Months Ended March 31, | | Three Months Ended June 30, | | Three Months Ended September 30, | | Three Months Ended December 31, | | Year Ended December 31, | | | |
|--|------------------------------|--------|-----------------------------|--------|----------------------------------|--------|---------------------------------|--------|-------------------------|--------|----|--------|
| (in millions, unless otherwise stated) | 2025 | | 2025 | | 2025 | | 2025 | | 2025 | 2024 | | |
| Consumer | | | | | | | | | | | | |
| Segment operating income | \$ | 22 | \$ | 37 | \$ | 40 | \$ | 9 | \$ | 108 | \$ | 98 |
| Depreciation and amortization expense | | 19 | | 20 | | 20 | | 23 | | 82 | | 80 |
| Stock-based compensation | | 4 | | 6 | | 7 | | 4 | | 21 | | 11 |
| Restructuring | | (1) | | (1) | | — | | 28 | | 26 | | (1) |
| Adjusted EBITDA ¹ | \$ | 44 | \$ | 62 | \$ | 67 | \$ | 64 | \$ | 237 | \$ | 188 |
| Revenue | \$ | 304 | \$ | 340 | \$ | 340 | \$ | 335 | \$ | 1,319 | \$ | 1,254 |
| Operating income margin | | 7.2 % | | 10.9 % | | 11.8 % | | 2.7 % | | 8.2 % | | 7.8 % |
| Adjusted EBITDA margin ² | | 14.5 % | | 18.2 % | | 19.7 % | | 19.1 % | | 18.0 % | | 15.0 % |

1. As previously defined.

2. As previously defined.

Risk & Compliance Software – Historical Adjusted EBITDA and Adjusted EBITDA margin (non-GAAP measures)^{1, 2} Recast

| | Three Months Ended March 31, | | Three Months Ended June 30, | | Three Months Ended September 30, | | Three Months Ended December 31, | | Year Ended December 31, | | | |
|--|------------------------------|--------|-----------------------------|--------|----------------------------------|--------|---------------------------------|--------|-------------------------|--------|----|--------|
| (in millions, unless otherwise stated) | 2025 | | 2025 | | 2025 | | 2025 | | 2025 | 2024 | | |
| Risk & Compliance Software | | | | | | | | | | | | |
| Segment operating income | \$ | 4 | \$ | 2 | \$ | 7 | \$ | 5 | \$ | 18 | \$ | 15 |
| Depreciation and amortization expense | | 10 | | 10 | | 11 | | 11 | | 42 | | 38 |
| Stock-based compensation | | 1 | | 2 | | 1 | | 2 | | 6 | | 2 |
| Restructuring | | — | | — | | — | | 2 | | 2 | | — |
| Adjusted EBITDA ¹ | \$ | 15 | \$ | 14 | \$ | 19 | \$ | 20 | \$ | 68 | \$ | 55 |
| Revenue | \$ | 61 | \$ | 63 | \$ | 64 | \$ | 66 | \$ | 254 | \$ | 239 |
| Operating income margin | | 6.6 % | | 3.2 % | | 10.9 % | | 7.6 % | | 7.1 % | | 6.3 % |
| Adjusted EBITDA margin ² | | 24.6 % | | 22.2 % | | 29.7 % | | 30.3 % | | 26.8 % | | 23.0 % |

1. As previously defined.

2. As previously defined.



Solutions