



Investor Presentation

4TH 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, product development efforts (including AI integration) and financial condition, including, in particular, statements relating to our business, growth strategies, product development efforts (including AI Integration), 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, 2025. 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, 2025. 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.



Investment Highlights

Leading AI-Enabled Platform

Powerful AI-enabled global marketing platform that helps small businesses (SMBs) get found online faster, win more customers, and drive repeat business.

Massive Market Opportunity

Established and resilient service-based SMBs benefitting from cloud adoption. Global TAM > 8M businesses (\$40B annual spend).

Growing AI Functionality & Capabilities

Continual launch of intuitive AI tools, like Social Media AI Content Generator, empowers SMBs to harness the power of AI to accelerate growth.

Strong Subscriber Base

100k subscribers and expanding ARPU. Cross-sell, new acquisition channels, franchise, and vast SMB referral network.

Transformation Catalyst: Accelerating SaaS Transformation

Multiple inflection points mark Thryv's evolution, with SaaS now the dominant contributor of revenue and profitability — and FCF generation poised to accelerate in 2026 and beyond.

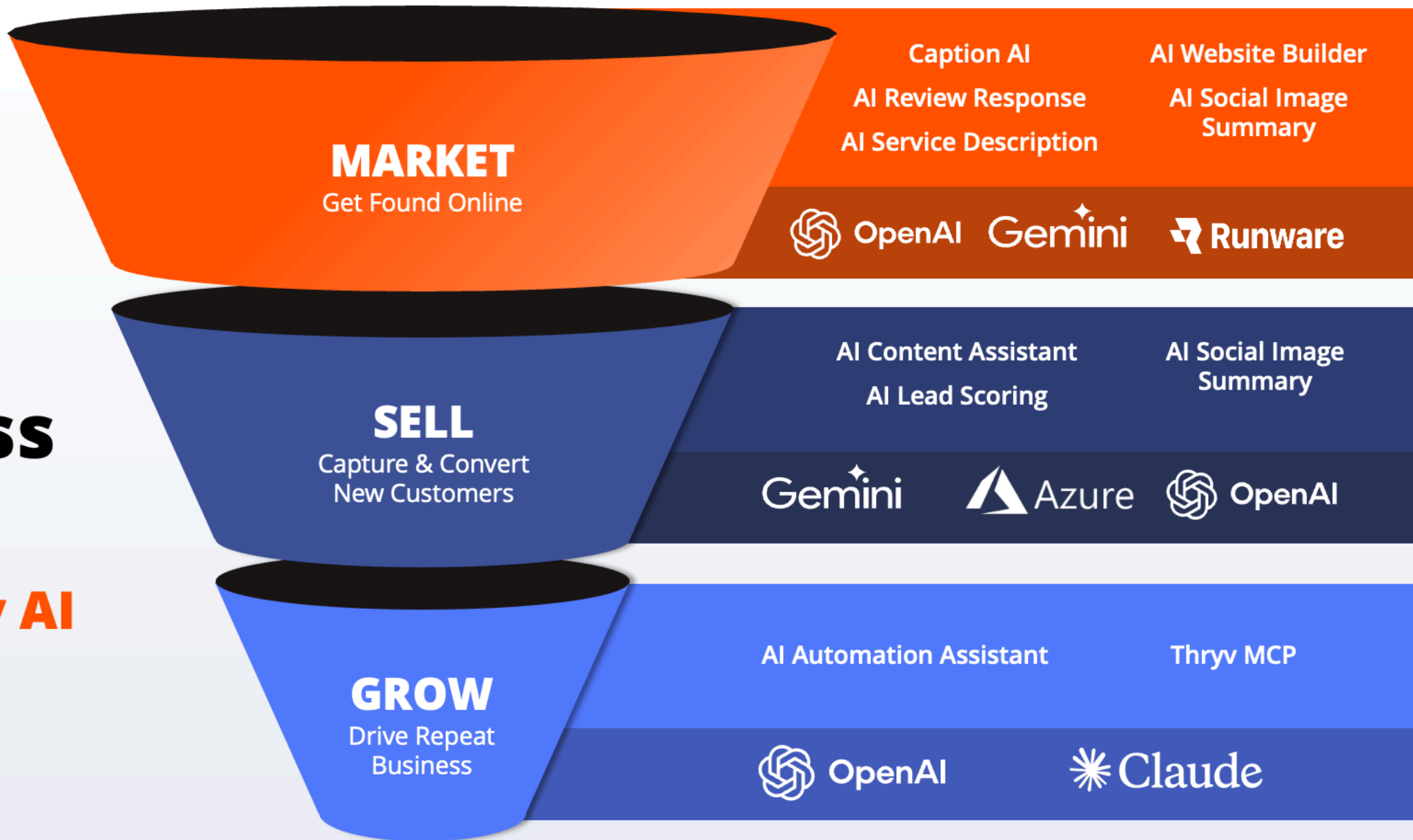
Experienced Management Team

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



Small Business Growth

Enabled by AI



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



+25%

INCREASE IN NEW
CUSTOMERS



+61%

MORE APPOINTMENTS
BOOKED



+50%

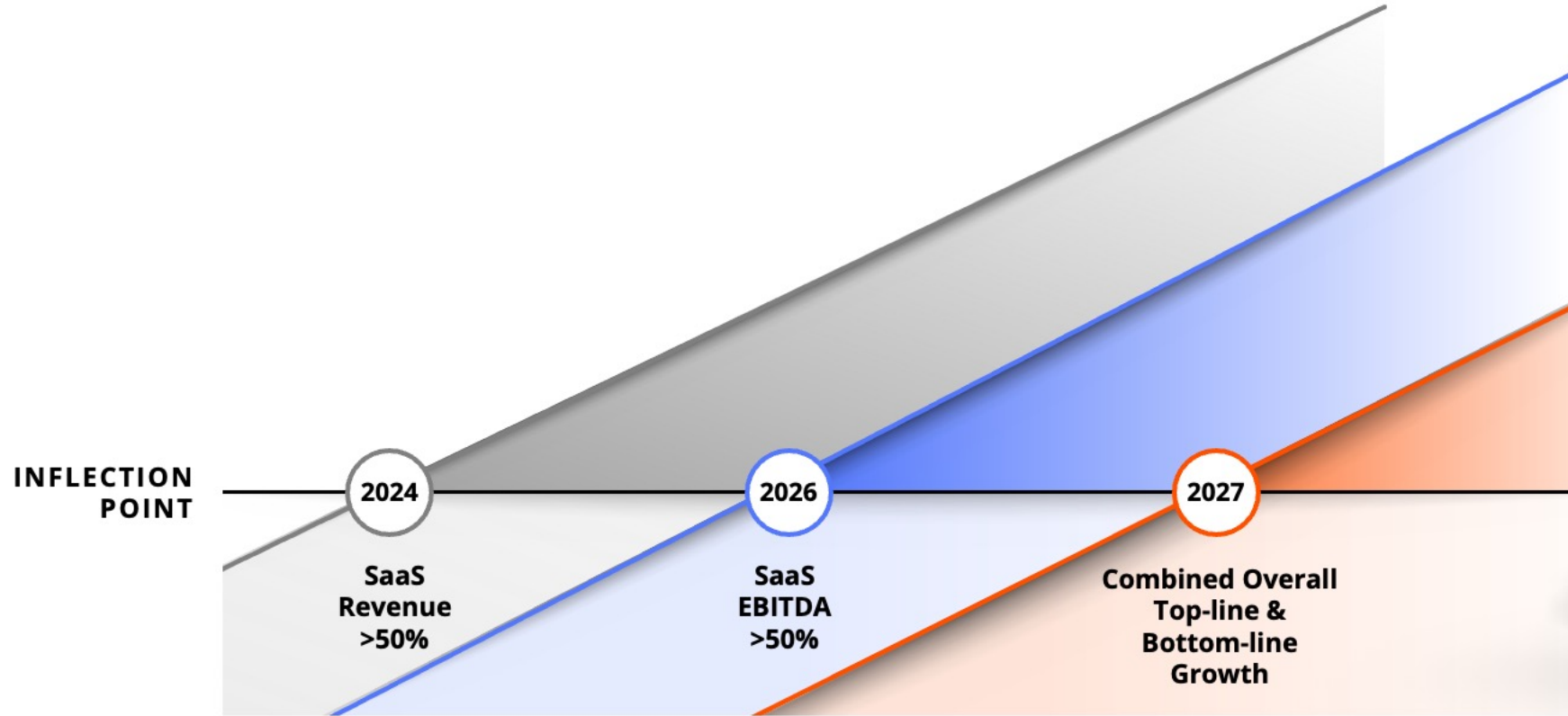
INCREASE IN REVENUE
SINCE USING THRYV
SOFTWARE



20+

HOURS A
WEEK SAVED

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.

Professional Results. Enabled By AI



Launch Fast



Be Visible

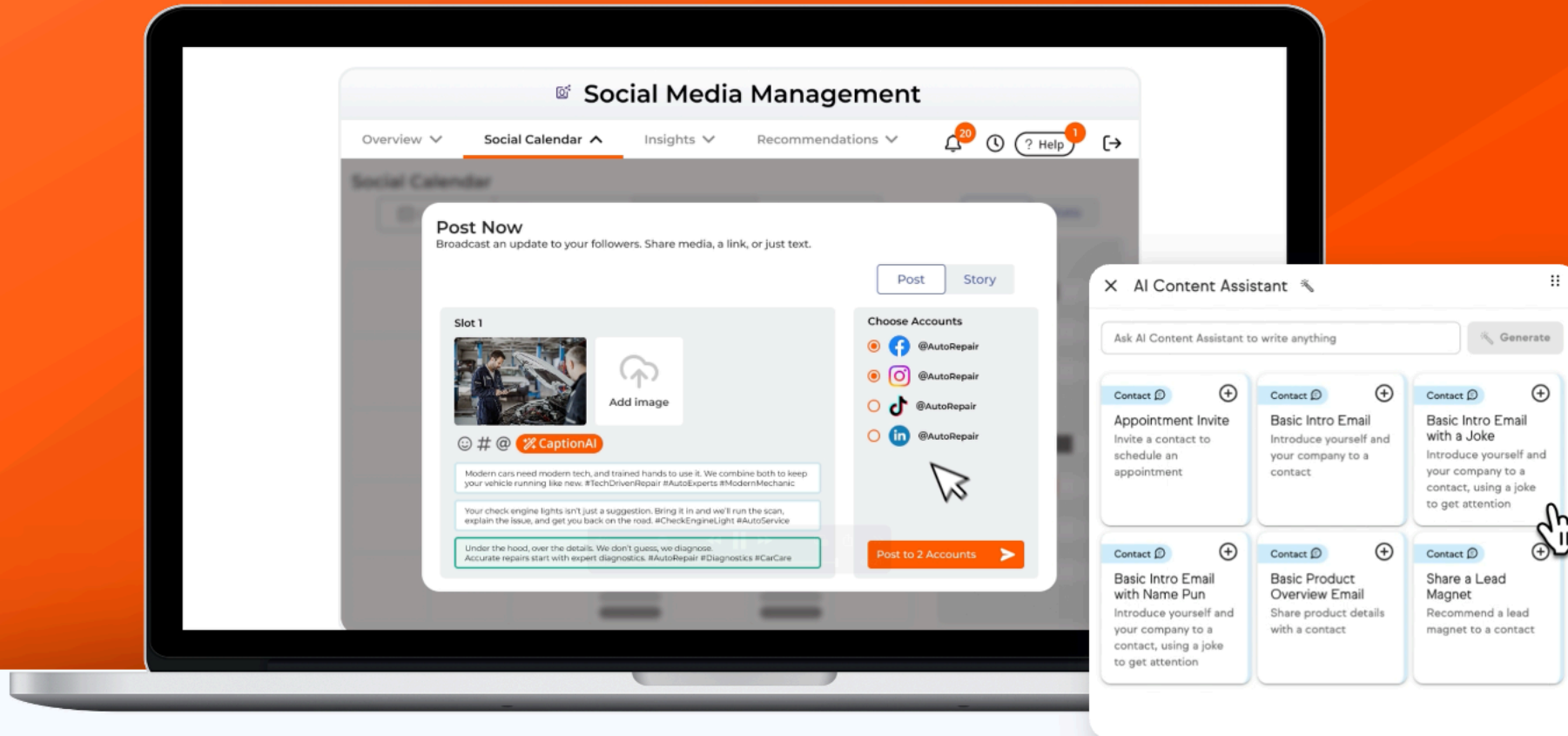


Stay Optimized



Expert Help

*Fast load = Your website loads instantly improving conversions
Schema/Sitemaps = Your business info shows up directly in AI answers*



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 Lead Insights



AI-Driven Conversation Analysis



Summarizes & Classifies

Summarizes, **scores**,
and classifies
conversations by
quality.



One Source Processing

Processes **call audio**,
form submissions and
chat interactions.



Clear Outputs

AI Interaction Score,
AI Action Items,
AI Summary,
AI Classification/Smart Tags

Business Owners Can Quickly



Spot their confirmed wins.



Identify hot leads that need follow-up.



Track existing customer inquiries.



Avoid wasting time on low-quality calls.

AI Lead Insights makes it easy to focus on what matters most — **the conversations that drive revenue**

Financial Review

Q4 and Full Year 2025

4th Quarter Highlights

	4th Quarter		
<i>\$ in thousands</i>	2025	2024	YoY%
SaaS			
Revenue	\$118,990	\$104,305	14.1%
Adjusted EBITDA ⁽¹⁾	20,043	17,276	
<i>Adjusted EBITDA Margin⁽²⁾</i>	16.8%	16.6%	
Marketing Services			
Revenue	\$72,629	\$82,291	(11.7)%
Adjusted EBITDA ⁽¹⁾	18,837	12,104	
<i>Adjusted EBITDA Margin⁽²⁾</i>	25.9%	14.7%	
Consolidated			
Revenue	\$191,619	\$186,596	2.7%
Net (Loss) Income	(9,660)	7,883	
<i>Net (Loss) Income Margin</i>	(5.0)%	4.2%	
Adjusted EBITDA ⁽¹⁾	38,880	29,380	
<i>Adjusted EBITDA Margin⁽²⁾</i>	20.3%	15.7%	

⁽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

Q4 SaaS Highlights



Revenue

+14%

YoY

Marketing Center
Revenue

+56%

YoY

ARPU

\$373

+15% YoY

Adjusted Gross Margin⁽¹⁾

70%

Quality Customer
Count⁽²⁾

+18%

YoY

Quality Customer % of
Revenue

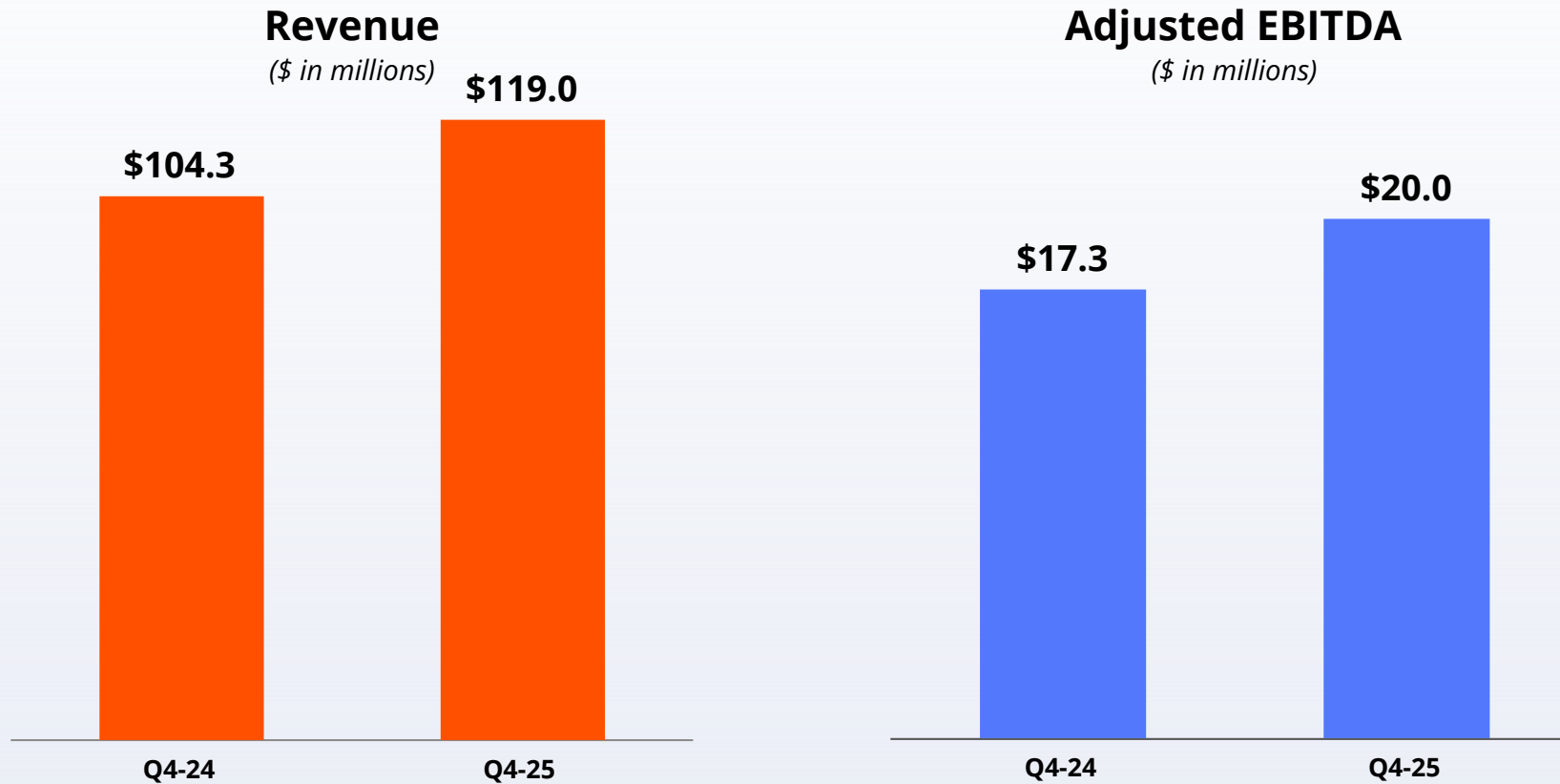
69%

+900 bps

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

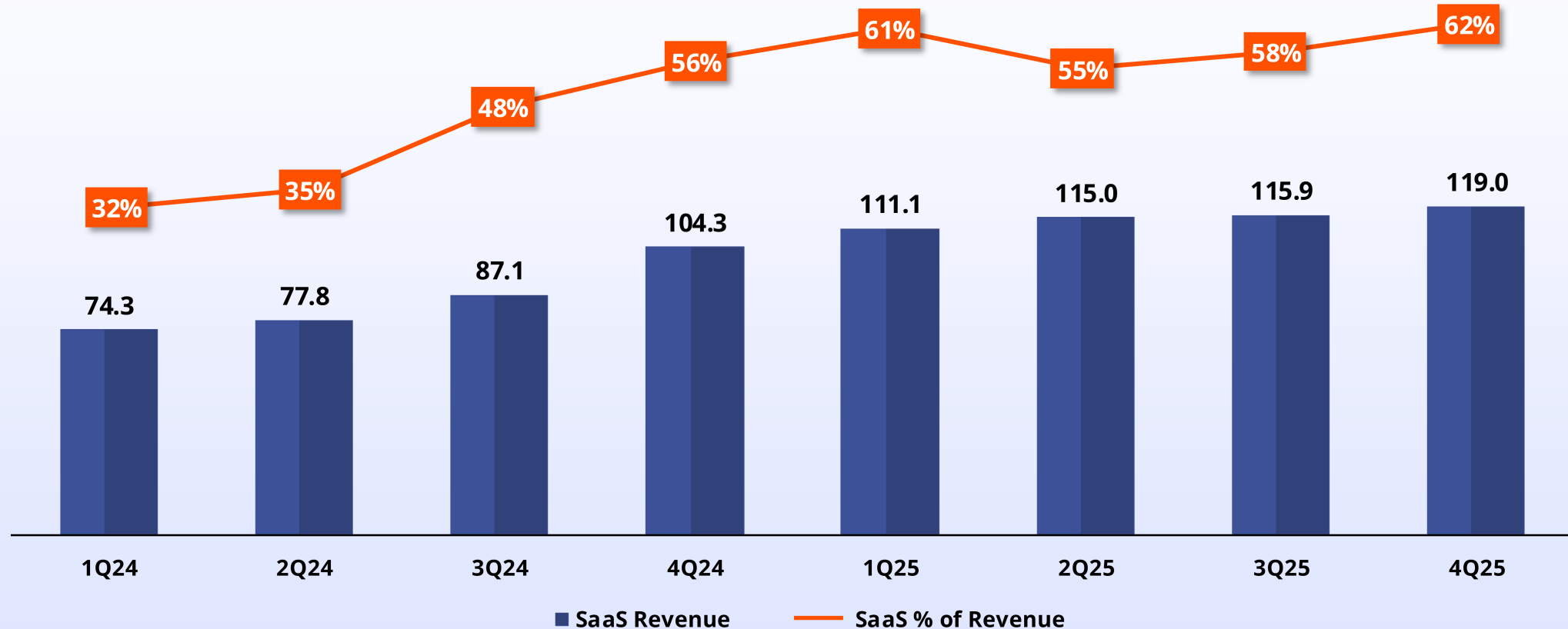
⁽²⁾ Defined as clients with greater than \$400 monthly recurring revenue.

Q4 SaaS Highlights



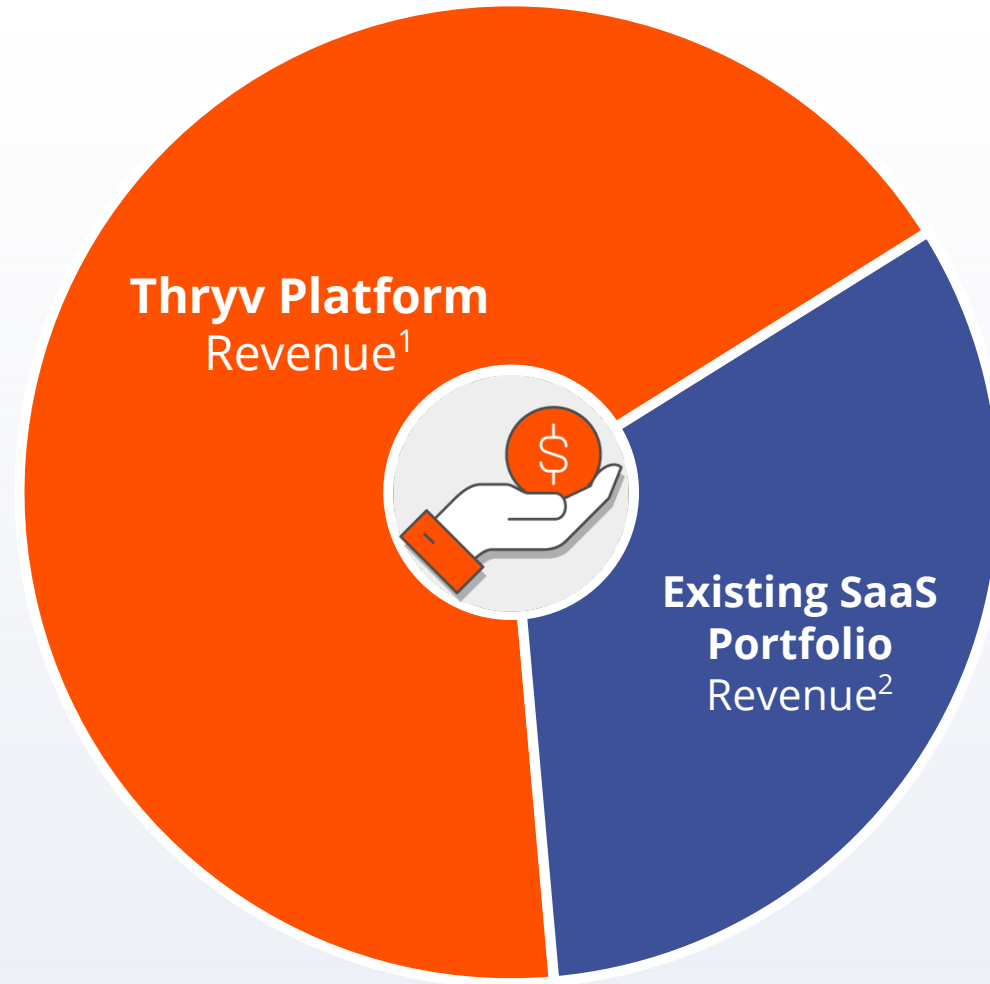
Results are inclusive of the Keap acquisition made on October 31, 2024.

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 contract term 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.

Strategic Shift to the AI-Enabled Unified Growth Platform



SaaS Revenue results for the quarter ended December 31, 2025.

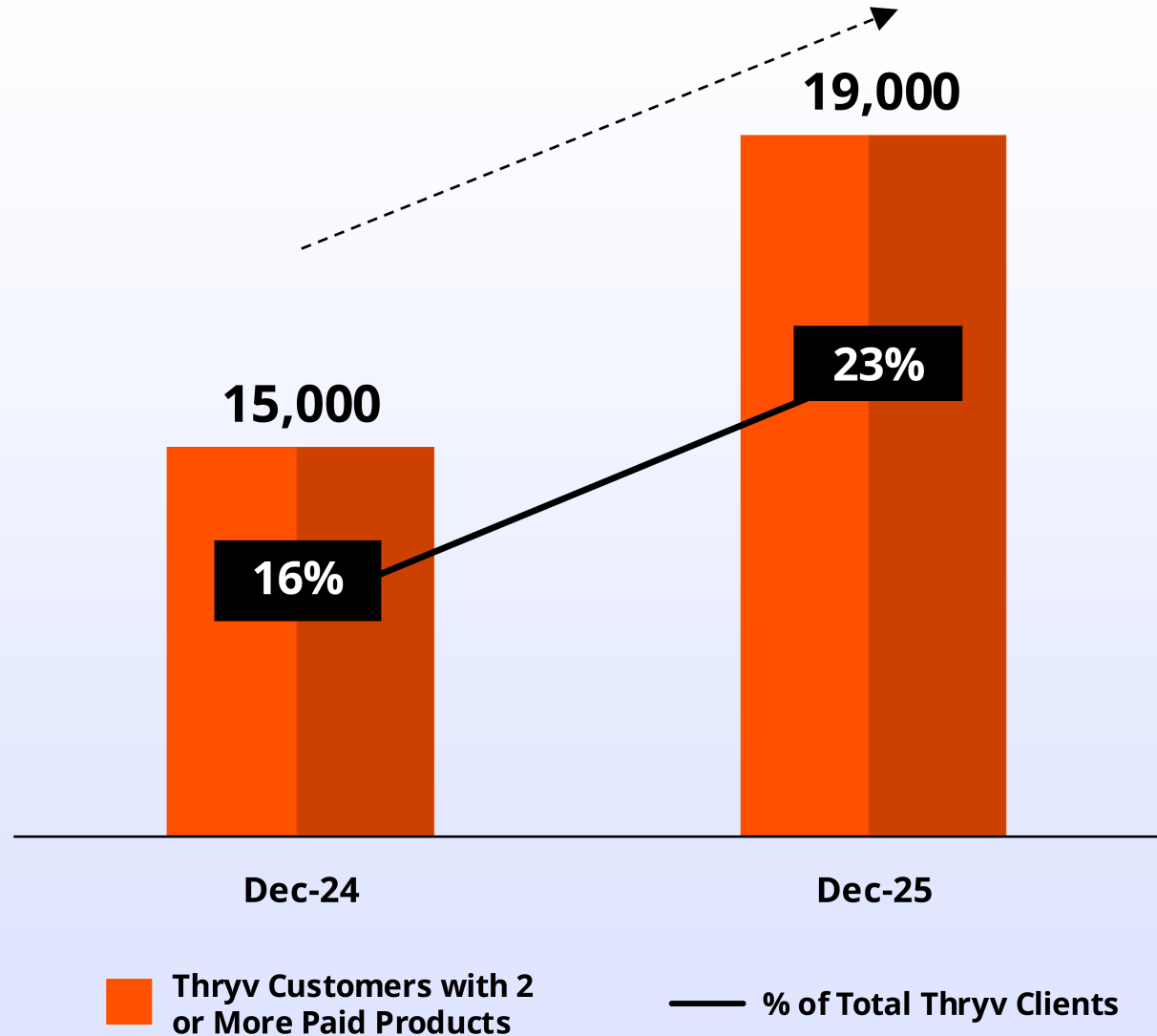
⁽¹⁾Thryv's "Market, Sell and Grow" (MSG) platform represents more than two thirds of billings in 4Q '25. MSG includes Marketing Center, Keap and additional marketing value-added services.

⁽²⁾Our Existing SaaS Portfolio, primarily consisting of Business Center, Workforce Center, and payments as well as other support solutions, continues to generate stable recurring revenue, while the Thryv Platform represents our AI-enabled unified growth engine moving forward.

FINANCIAL REVIEW

Thryv SaaS

Increasing Customers With Multiple Products⁽¹⁾



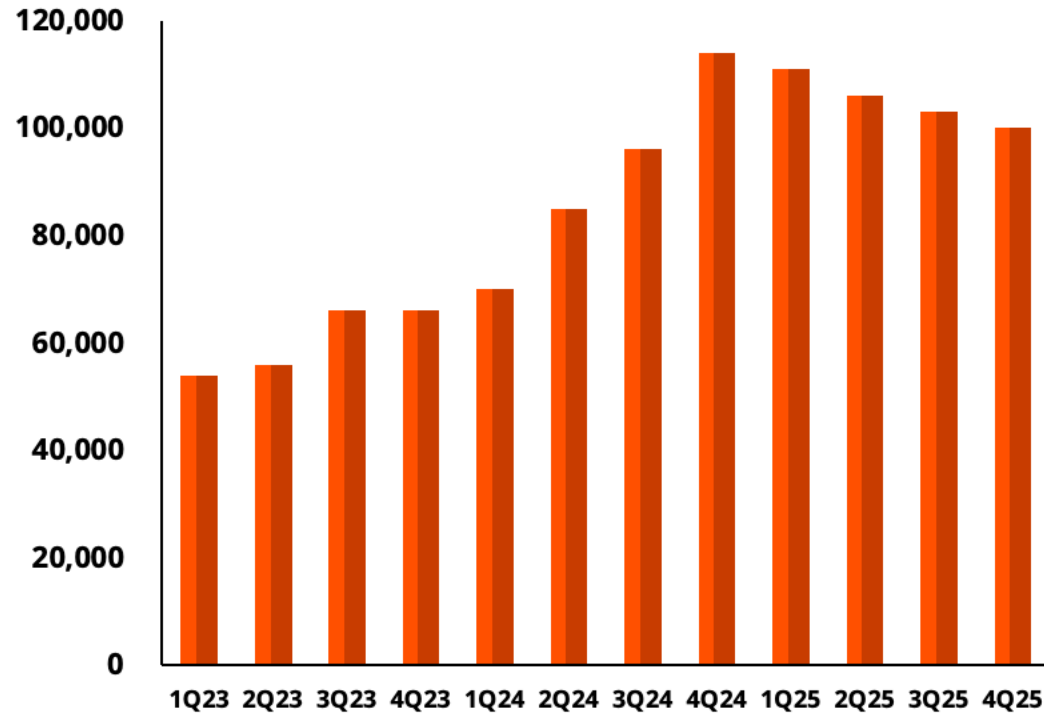
⁽¹⁾ Denotes customers with paid products.

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

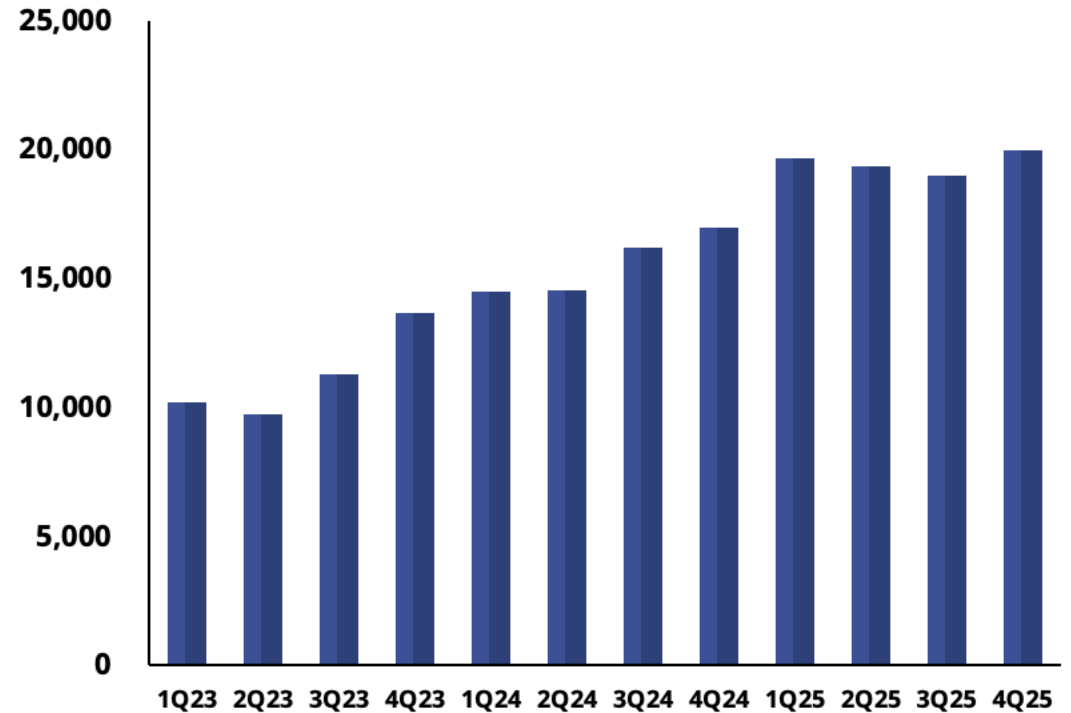
Includes upgrades to the SaaS platform initiated by Thryv for selected Marketing Services customers at no additional base cost to the converted customers.

SaaS Subscriber Growth

SaaS Clients – Total SaaS



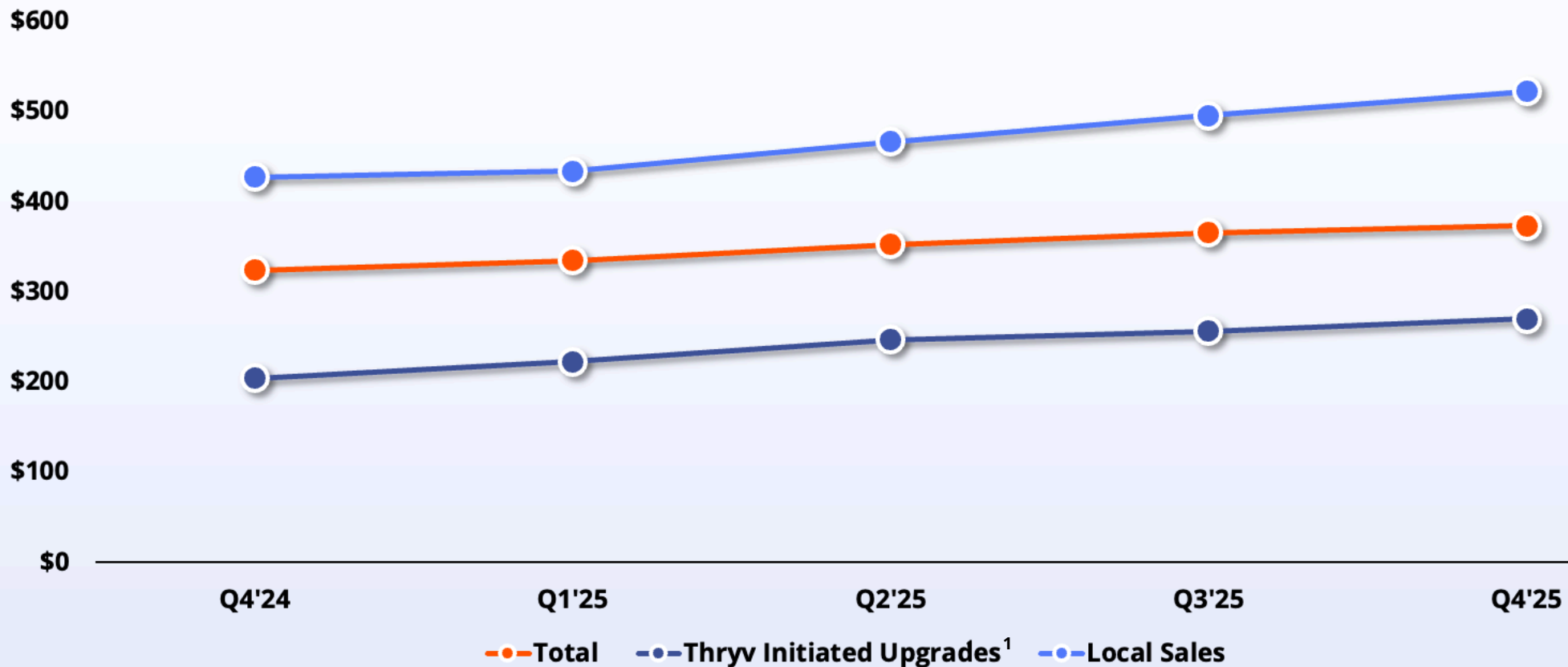
Quality Client Count¹



The compelling underlying trend of Thryv’s subscriber expansion: Thryv’s highest-value clients — those spending more than \$400/month are growing.

⁽¹⁾ Quality client counts, defined as customers with \$400 or more monthly spend, exclude customers resulting from the Keap acquisition.

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.

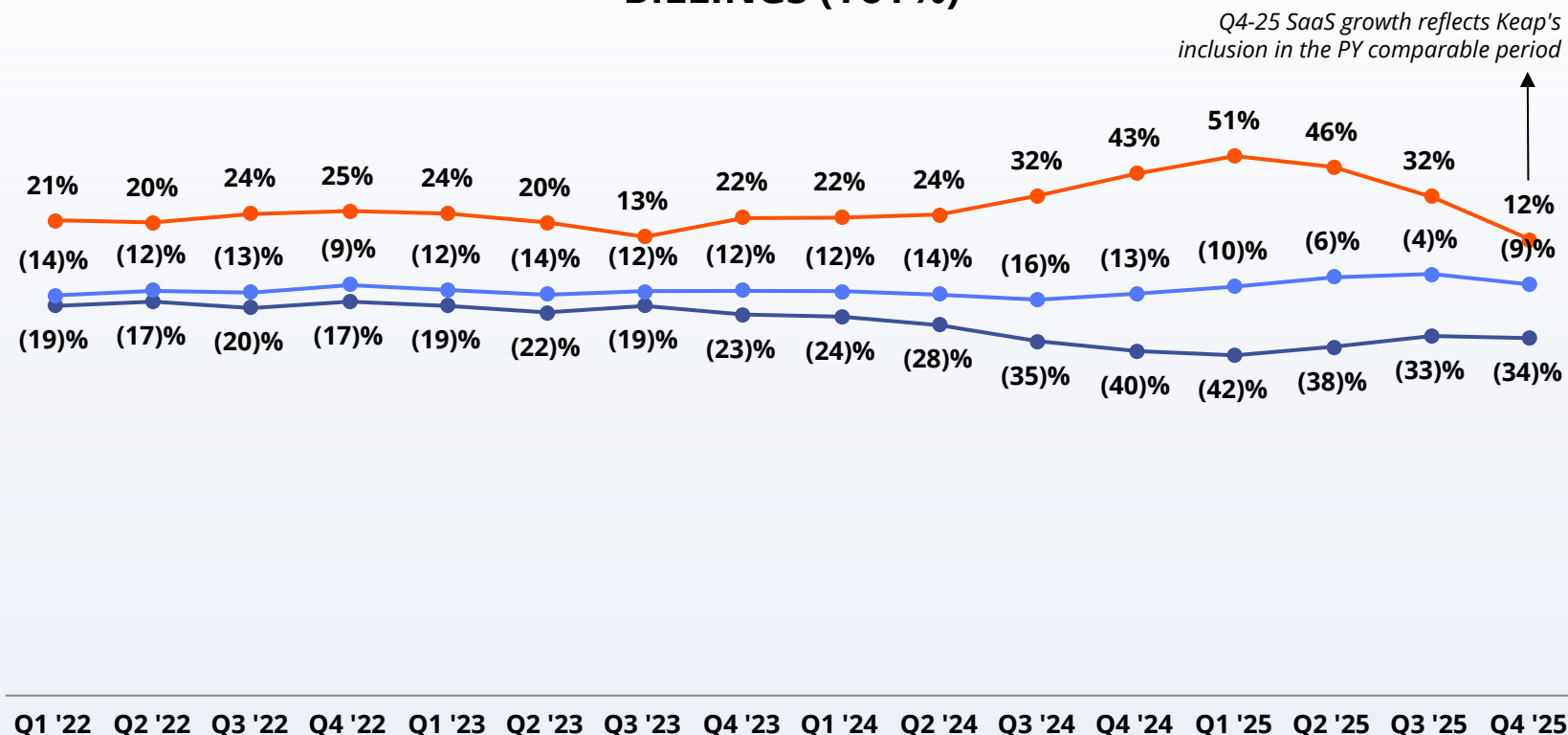
Total Company Billings

	Q4-25	Q4-24
SaaS Billings (millions) ⁽¹⁾⁽²⁾	\$117.3	\$105.0
YoY %	12%	43%

	Q4-25	Q4-24
Marketing Services Billings (millions) ⁽¹⁾⁽³⁾	\$60.9	\$91.7
YoY %	(34)%	(40)%

	Q4-25	Q4-24
Total Company Billings (millions) ⁽¹⁾⁽²⁾	\$178.2	\$196.7
YoY %	(9)%	(13)%

BILLINGS (YoY%)



⁽¹⁾ Billings differ from revenue due to timing of revenue recognition and accounting adjustments. See Footnote 2 in our Annual Report on Form 10-K for the year ended December 31, 2025 for additional information.

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

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

Q1 and FY 2026 Outlook



<i>(in millions, USD)</i>	Q1 2026	Q2 2026	Q3 2026	Q4 2026	FY 2026
SAAS					
REVENUE	\$114.0 to \$115.0				\$461.0 to \$471.0
Adjusted EBITDA	\$12.0 to \$13.0				\$70.0 to \$75.0

<i>(in millions, USD)</i>	Q1 2026	Q2 2026	Q3 2026	Q4 2026	FY 2026
MARKETING SERVICES					
REVENUE	\$47.0 to \$48.0	\$30.0 to \$33.0	\$32.0 to \$35.0	\$41.0 to \$44.0	\$150.0 to \$160.0
Adjusted EBITDA	\$10.0 to \$11.0				\$30.0 to \$35.0

<i>(in millions, USD)</i>	Q1 2026	Q2 2026	Q3 2026	Q4 2026	FY 2026
TOTAL COMPANY					
REVENUE	\$161.0 to \$163.0				\$611.0 to \$631.0
Adjusted EBITDA	\$22.0 to \$24.0				\$100.0 to \$110.0

Appendix

Non-GAAP Financial Reconciliation

<i>(in thousands)</i>	Q1-24	Q2-24	Q3-24	Q4-24	FY24	Q1-25	Q2-25	Q3-25	Q4-25	FY25
Net income (loss)	\$ 8,424	\$ 5,548	\$ (96,071)	\$ 7,883	\$ (74,216)	\$ (9,618)	\$ 13,931	\$ 5,654	\$ (9,660)	\$ 307
Interest expense	13,359	12,175	11,514	9,723	46,771	9,073	8,952	8,585	8,148	34,758
Depreciation and amortization expense	14,553	14,072	12,519	11,645	52,789	11,516	10,191	9,615	8,137	39,459
Stock-based compensation expense	5,289	6,353	6,011	6,465	24,118	7,737	6,008	5,807	5,698	25,250
Restructuring and integration expenses	5,265	7,553	4,861	15,018	32,697	4,682	5,493	5,371	12,634	28,180
Income tax expense (benefit)	5,397	6,618	(5,375)	1,578	8,218	(2,865)	8,436	5,817	5,348	16,736
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	6,606	8,817
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)	1,969	(1,661)
Adjusted EBITDA	\$ 54,114	\$ 59,314	\$ 19,623	\$ 29,380	\$ 162,431	\$ 20,901	\$ 51,232	\$ 40,833	\$ 38,880	\$ 151,846

APPENDIX

Non-GAAP Financial Reconciliation

Reconciliation of Adjusted Gross Profit to Gross Profit

Three Months Ended December 31, 2025				
<i>(in thousands)</i>	SaaS	Marketing Services	Consolidated	
Reconciliation of Adjusted Gross Profit				
Gross profit	\$ 81,736	\$ 48,601	\$ 130,337	
Plus:				
Depreciation and amortization expense	1,949	1,183	3,132	
Stock-based compensation expense	90	47	137	
Adjusted Gross Profit	<u>\$ 83,775</u>	<u>\$ 49,831</u>	<u>\$ 133,606</u>	
Gross Margin	68.7 %	66.9 %	68.0 %	
Adjusted Gross Margin	70.4 %	68.6 %	69.7 %	

Three Months Ended December 31, 2024				
<i>(in thousands)</i>	SaaS	Marketing Services	Consolidated	
Reconciliation of Adjusted Gross Profit				
Gross profit	\$ 76,231	\$ 46,796	\$ 123,027	
Plus:				
Depreciation and amortization expense	2,830	1,837	4,667	
Stock-based compensation expense	108	47	155	
Adjusted Gross Profit	<u>\$ 79,169</u>	<u>\$ 48,680</u>	<u>\$ 127,849</u>	
Gross Margin	73.1 %	56.9 %	65.9 %	
Adjusted Gross Margin	75.9 %	59.2 %	68.5 %	

APPENDIX

Non-GAAP Financial Reconciliation

Reconciliation of Adjusted Gross Profit to Gross Profit

Year Ended December 31, 2025			
<i>(in thousands)</i>	SaaS	Marketing Services	Consolidated
Reconciliation of Adjusted Gross Profit			
Gross profit	\$ 325,824	\$ 206,886	\$ 532,710
Plus:			
Depreciation and amortization expense	8,785	6,133	14,918
Stock-based compensation expense	352	251	603
Adjusted Gross Profit	<u>\$ 334,961</u>	<u>\$ 213,270</u>	<u>\$ 548,231</u>
Gross Margin	70.7 %	63.9 %	67.9 %
Adjusted Gross Margin	72.7 %	65.8 %	69.8 %

Year Ended December 31, 2024			
<i>(in thousands)</i>	SaaS	Marketing Services	Consolidated
Reconciliation of Adjusted Gross Profit			
Gross profit	\$ 238,222	\$ 299,015	\$ 537,237
Plus:			
Depreciation and amortization expense	8,600	12,406	21,006
Stock-based compensation expense	336	327	663
Adjusted Gross Profit	<u>\$ 247,158</u>	<u>\$ 311,748</u>	<u>\$ 558,906</u>
Gross Margin	69.4 %	62.2 %	65.2 %
Adjusted Gross Margin	72.0 %	64.9 %	67.8 %

Supplemental Financial Information

Three Months Ended December 31, 2025					
<i>(in thousands)</i>	SaaS		Marketing Services		Total
Revenue	\$	118,990	\$	72,629	\$ 191,619
Adjusted EBITDA		20,043		18,837	38,880
Adjusted EBITDA Margin		16.8 %		25.9 %	20.3 %

Three Months Ended December 31, 2024					
<i>(in thousands)</i>	SaaS		Marketing Services		Total
Revenue	\$	104,305	\$	82,291	\$ 186,596
Adjusted EBITDA		17,276		12,104	29,380
Adjusted EBITDA Margin		16.6 %		14.7 %	15.7 %

Three Months Ended December 31,					
<i>(in thousands)</i>	2025		2024		
Net cash provided by operating activities	\$	22,207	\$	26,143	
Additions to fixed assets and capitalized software		(9,899)		(8,807)	
Free cash flow	\$	12,308	\$	17,336	

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

Year Ended December 31, 2025					
<i>(in thousands)</i>	SaaS		Marketing Services		Total
Revenue	\$	461,027	\$	323,988	\$ 785,015
Adjusted EBITDA		73,842		78,004	151,846
Adjusted EBITDA Margin		16.0 %		24.1 %	19.3 %

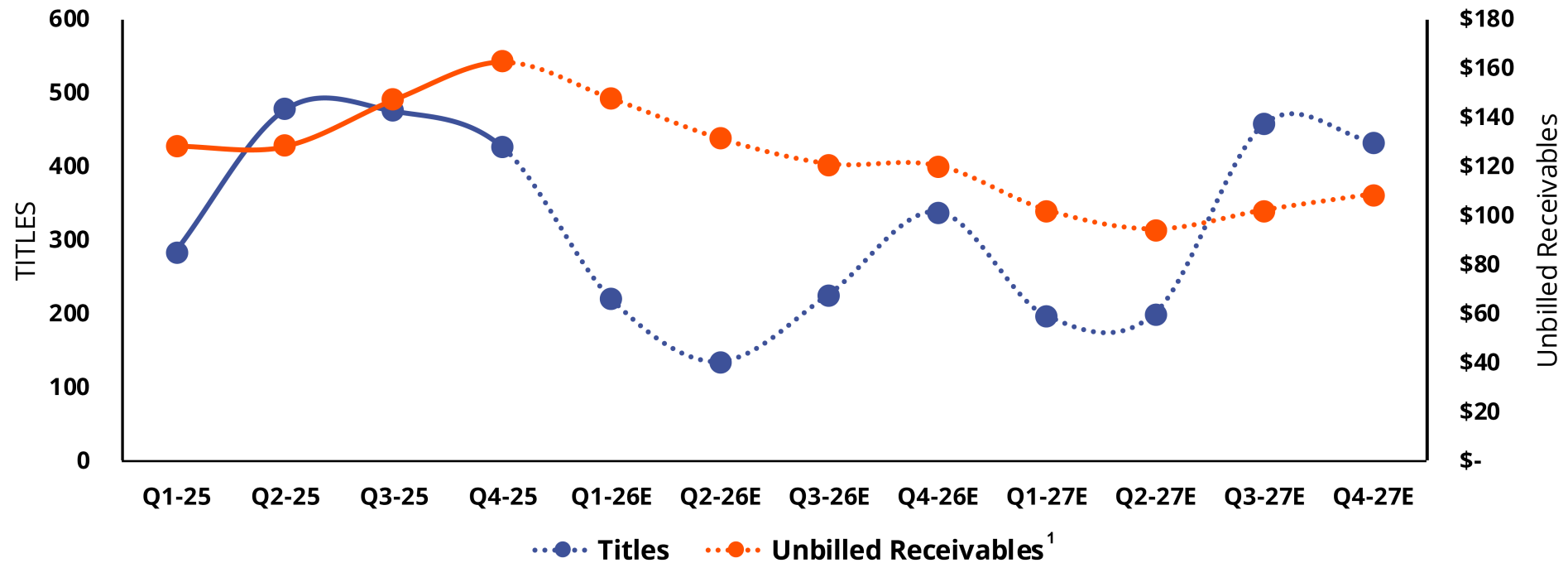
Year Ended December 31, 2024					
<i>(in thousands)</i>	SaaS		Marketing Services		Total
Revenue	\$	343,476	\$	480,680	\$ 824,156
Adjusted EBITDA		41,190		121,241	162,431
Adjusted EBITDA Margin		12.0 %		25.2 %	19.7 %

Years Ended December 31,					
<i>(in thousands)</i>	2025		2024		
Net cash provided by operating activities	\$	63,528	\$	89,783	
Additions to fixed assets and capitalized software		(32,390)		(33,537)	
Free cash flow	\$	31,138	\$	56,246	

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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 delivery.

APPENDIX

Definitions

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

- Adjusted EBITDA¹: Defined as Net income (loss) plus Interest expense, Income tax expense (benefit), Depreciation and amortization expense, Restructuring and integration expenses, Loss on early extinguishment of debt, Transaction costs, Stock-based compensation expense, Impairment charges, and other 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 Margin¹: 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 NRR"): Seasoned NRR is calculated by dividing the revenue of all clients that have had one or more SaaS offerings for at least two years as of the last month of the year or quarter, as applicable, by the same clients' revenue one year ago. Seasoned NRR excludes clients acquired in the Keap Acquisition.

¹Results 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.