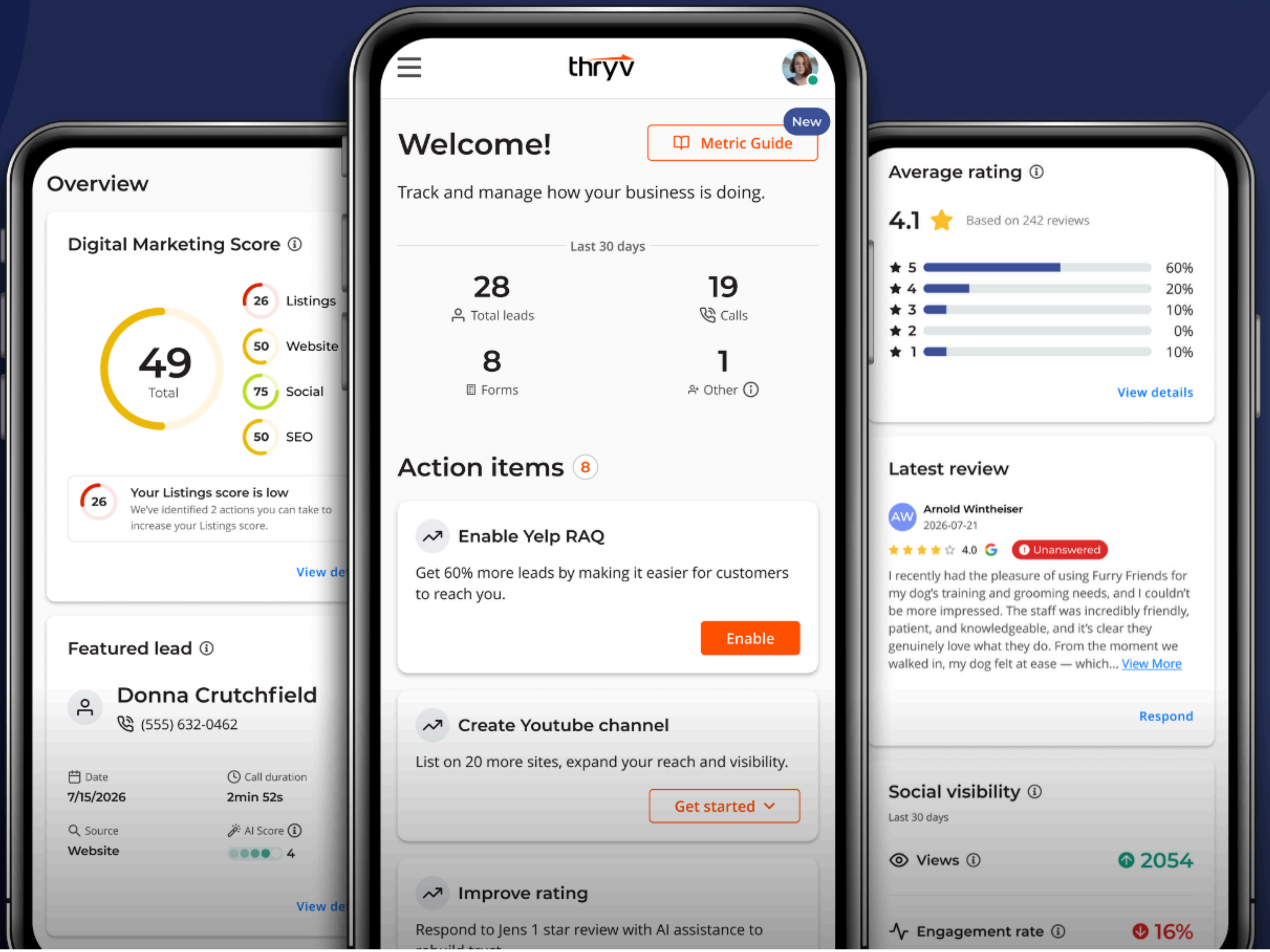
# Investor Presentation

## 2ND QUARTER 2026

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# 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.


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# Investment Highlights

### Leading AI-Native Platform

Powerful AI-native Growth Platform that helps small businesses (SMBs) get found online, grow their business, and invest smarter.

### Growing AI Functionality

Continual launch of intuitive AI tools, like AI Lead Insights, empowers SMBs to harness the power of AI to accelerate growth.

### Accelerating SaaS Transformation

Multiple inflection points mark Thryv's evolution, with SaaS now the dominant contributor of revenue and profitability.

### Massive Market Opportunity

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

### Strong Subscriber Base

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

### Experienced Management Team

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

# Business Overview

BUSINESS OVERVIEW

# Market Sell Grow Revenue

*(Year-Over-Year % Growth)*


Excludes revenue attributed to the Keap acquisition made in 2024.



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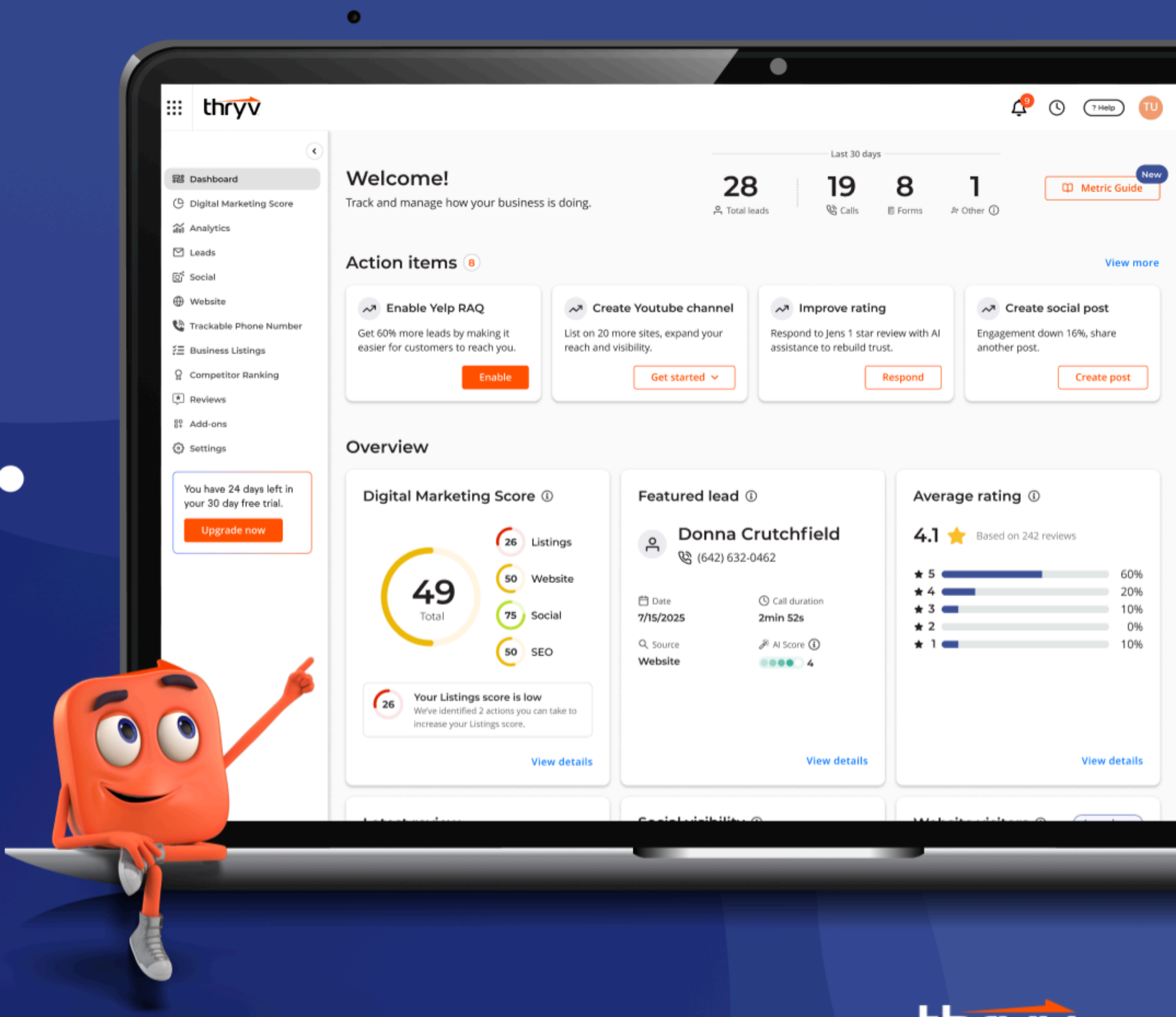
THE SOLUTION

# Meet Thryv.

The AI-native Growth Platform built for local service businesses.



# Get found online. Grow your business. Invest smarter.

AI-native platform connects your visibility, leads and revenue. Run it yourself, hand it to our experts or mix both – without changing the tools you already use.

## AI-Native Growth Platform

### FOUNDATION
**Get Found Online**

Build a strong online foundation, show up where your customers are searching.

### BOOSTS
**Grow Your Business**

Expand your reach further, focus on the leads most likely to buy.

### RESULTS
**Invest Smarter**

Know what's working. Invest with confidence.

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THRYV AI

# Your business gets smarter every day.

Thryv AI scores every lead, surfaces your best opportunities, and continuously optimizes campaigns, so you always know where to focus.

1 **Scores the lead (rating of 1- 5)**

**89%** of paid clients came from AI-scored leads rated 4 or 5

2 **Ensure the highest conversion rate**

**43%** higher prospect-to-customer conversion rate

3 **Helps you secure more revenue per client**

**40%** more revenue per client with AI Lead Insights

FOUNDATION

# Get Found Online

Build a strong online foundation, show up where your customers are searching.

### Online Listings Management

Sync your business info across Google, Yelp, and 60+ directories automatically.

### AI-Powered Website

Go from no website to a live, professional site in minutes. No designer, no developer, no tech headaches.

### Social Media Management

AI-generated posts keep your profiles active without the manual work.

### Reputation Management

Request, monitor, and respond to reviews, AI drafts responses for you.

### Digital Marketing Score

Get a clear benchmark of your online presence and a roadmap to improve it.

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BOOSTS

# Grow Your Business

Expand your reach further, focus on the leads most likely to buy.

## Search BOOSTS

SEO + AEO — show up on Google and AI-powered search results where customers are looking.

## Brand BOOSTS

Build brand awareness with targeted display advertising across the web.

## Ads BOOSTS

Paid search and lead generation campaigns that drive more customers in the door.

## Social BOOSTS

Expert-managed social campaigns that drive awareness and keep your business top of mind.

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ANALYTICS

# Invest Smarter

Know what's working.

Invest with confidence.

### AI Lead Insights

Intent scoring, AI summaries, and recommended next actions for every lead.

### Reporting & Attribution Dashboards

See exactly which campaigns drive revenue, all the way from click to close.

### Call Analysis

Trackable phone numbers on every listing

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# Financial Review

Q2 2026

FINANCIAL REVIEW

# Q2 SaaS Highlights

**SaaS % of Total Revenue**

**76%**

**Market, Sell Grow Revenue**

**+21%**

***YoY***

**ARPU**

**$394**

***+12% YoY***

**Adjusted Gross Margin[1]**

**67%**

**Quality Customer % of SaaS Revenue**

**72%**

***+600 bps***

**Quality Customer Count[2]**

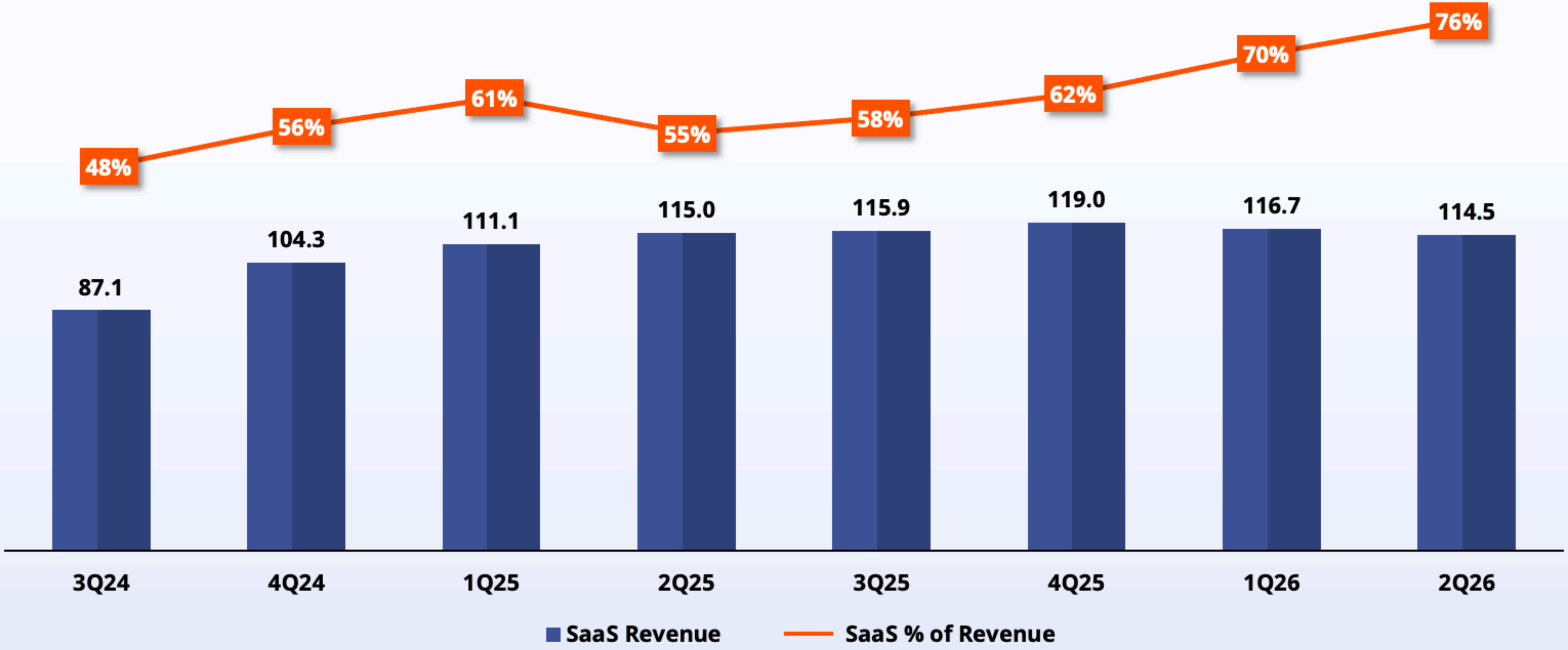
**18k**

(1) See Appendix for a reconciliation of Gross Margin to Adjusted Gross Margin.
(2) Defined as clients with greater than $400 monthly recurring revenue.



*Results are inclusive of the Keap acquisition made on October 31, 2024, with the exception of Market Sell, Grow and Quality Customer metrics.*

# 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.

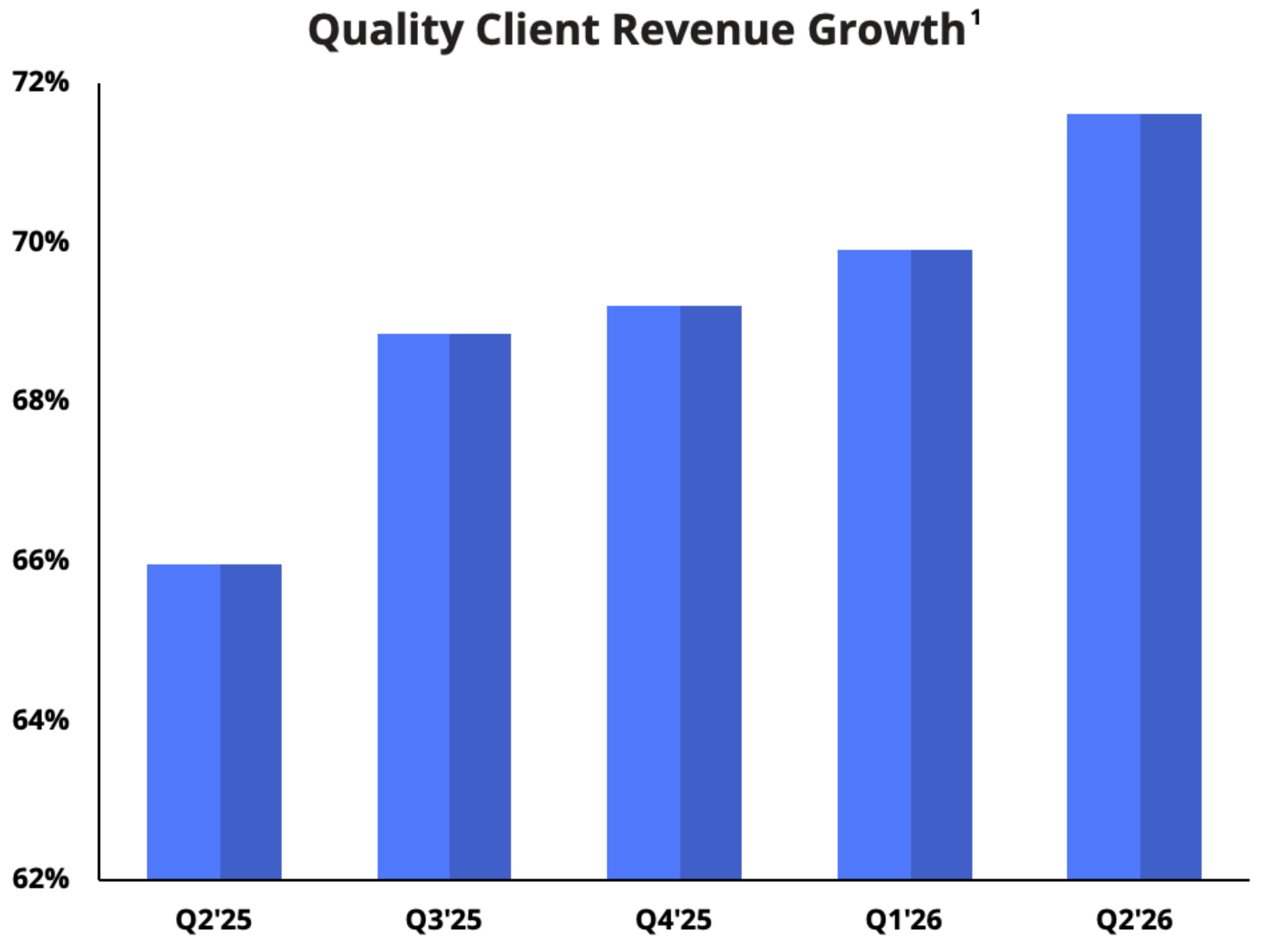


*Results are inclusive of the Keap acquisition made on October 31, 2024.*

FINANCIAL REVIEW

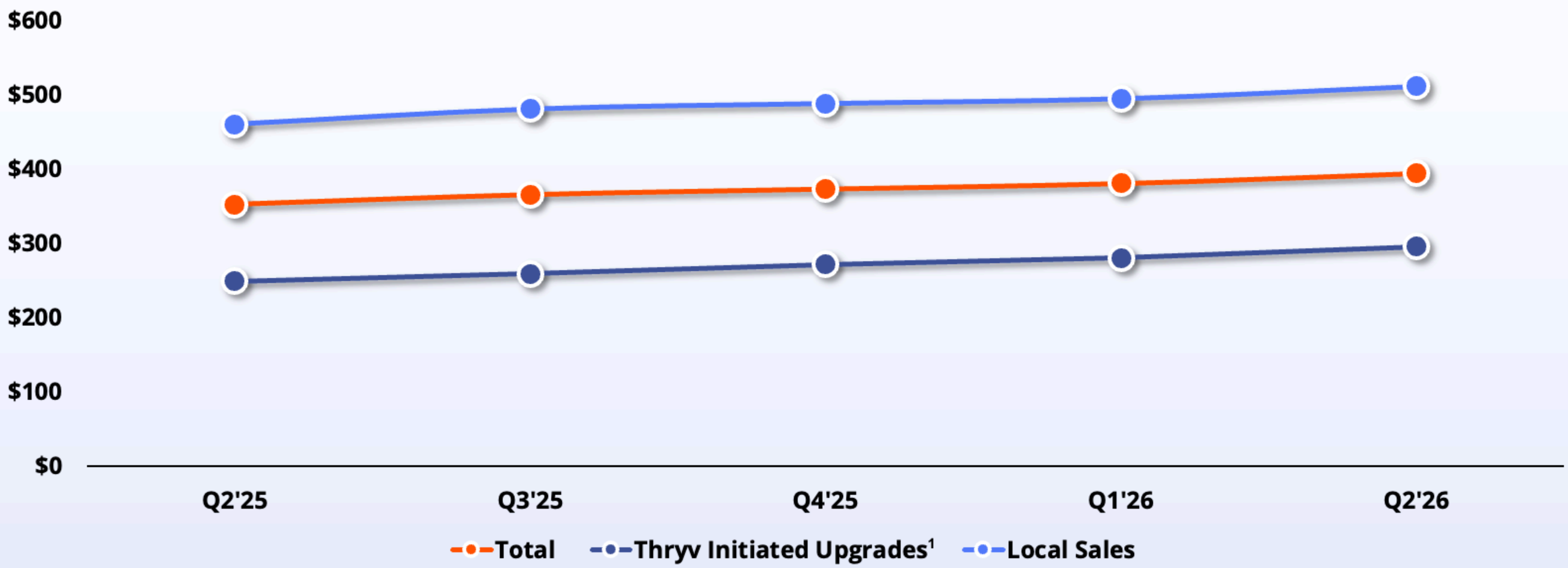
# Quality Client Growth

**Clients spending more than $400/month are driving an increasing proportion of SaaS revenue — reflecting upmarket momentum.**




*[(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.*

# 2nd Quarter Highlights

| | 2nd Quarter | | |
|---|---|---|---|
| *$ in thousands* | **2026** | **2025** | **YoY%** |
| **SaaS** | | | |
| Revenue | $114,480 | $115,005 | (0.5)% |
| Adjusted EBITDA[1] | 13,562 | 23,393 | |
| *Adjusted EBITDA Margin[2]* | 11.8% | 20.3% | |
| **Marketing Services** | | | |
| Revenue | $36,248 | $95,465 | (62.0)% |
| Adjusted EBITDA[1] | 7,263 | 27,839 | |
| *Adjusted EBITDA Margin[2]* | 20.0% | 29.2% | |
| **Consolidated** | | | |
| Revenue | $150,728 | $210,470 | (28.4)% |
| Net (Loss) Income | (16,660) | 13,931 | |
| *Net (Loss) Income Margin* | (11.1)% | 6.6% | |
| Adjusted EBITDA[1] | 20,825 | 51,232 | |
| *Adjusted EBITDA Margin[2]* | 13.8% | 24.3% | |

(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.

# Q3 and FY 2026 Outlook

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| *(in millions, USD)* | Q3 2026 | Q4 2026 | FY 2026 |
|---|---|---|---|
| **SAAS** | | | |
| **REVENUE** | $111.0 to $112.0 | $111.0 to $114.0 | $453.0 to $457.0 |
| **Adjusted EBITDA** | $8.5 to $9.5 | $9.0 to $10.0 | $42.0 to $44.0 |

| *(in millions, USD)* | Q3 2026 | Q4 2026 | FY 2026 |
|---|---|---|---|
| **MARKETING SERVICES** | | | |
| **REVENUE** | $34.0 to $35.0 | $40.0 to $41.0 | $161.0 to $163.0 |
| **Adjusted EBITDA** | $5.0 to $6.0 | $5.5 to $6.5 | $31.0 to $33.0 |

| *(in millions, USD)* | Q3 2026 | Q4 2026 | FY 2026 |
|---|---|---|---|
| **TOTAL COMPANY** | | | |
| **REVENUE** | $145.0 to $147.0 | $150.5 to $154.5 | $614.0 to $620.0 |
| **Adjusted EBITDA** | $13.5 to $15.5 | $14.5 to $16.5 | $73.0 to $77.0 |

Figures may not foot due to rounding

# Appendix

APPENDIX

# Non-GAAP Financial Reconciliation

| *(in thousands)* | Q1-25 | Q2-25 | Q3-25 | Q4-25 | FY25 | Q1-26 | Q2-26 | YTD 26 |
|---|---|---|---|---|---|---|---|---|
| **Net income (loss)** | **$ (9,618)** | **$ 13,931** | **$ 5,654** | **$ (9,660)** | **$ 307** | **$ 4,542** | **$ (16,660)** | **$ (12,118)** |
| Interest expense | 9,073 | 8,952 | 8,585 | 8,148 | 34,758 | 6,607 | 7,518 | 14,125 |
| Depreciation and amortization expense | 11,516 | 10,191 | 9,615 | 8,137 | 39,459 | 9,166 | 10,894 | 20,060 |
| Stock-based compensation expense | 7,737 | 6,008 | 5,807 | 5,698 | 25,250 | 4,750 | 2,787 | 7,537 |
| Restructuring and integration expenses | 4,682 | 5,493 | 5,371 | 12,634 | 28,180 | 6,090 | 8,288 | 14,378 |
| Income tax expense (benefit) | (2,865) | 8,436 | 5,817 | 5,348 | 16,736 | (6,003) | 7,196 | 1,193 |
| Net periodic pension cost | 768 | 778 | 665 | 6,606 | 8,817 | 345 | 357 | 702 |
| Other | (392) | (2,557) | (681) | 1,969 | (1,661) | (1,433) | 445 | (988) |
| **Adjusted EBITDA** | **$ 20,901** | **$ 51,232** | **$ 40,833** | **$ 38,880** | **$ 151,846** | **$ 24,064** | **$ 20,825** | **$ 44,889** |

*Figures may not foot due to rounding.

APPENDIX

# Non-GAAP Financial Reconciliation

*Reconciliation of Adjusted Gross Profit to Gross Profit*

| | Three Months Ended June 30, 2026 | | |
|---|---|---|---|
| *(in thousands)* | SaaS | Marketing Services | Consolidated |
| **Reconciliation of Adjusted Gross Profit** | | | |
| Gross profit | $ 72,745 | $ 21,815 | $ 94,560 |
| Plus: | | | |
| Depreciation and amortization expense | 3,449 | 1,099 | 4,548 |
| Stock-based compensation expense | 51 | 18 | 69 |
| **Adjusted Gross Profit** | $ 76,245 | $ 22,932 | $ 99,177 |
| Gross Margin | 63.5 % | 60.2 % | 62.7 % |
| Adjusted Gross Margin | 66.6 % | 63.3 % | 65.8 % |

| | Three Months Ended June 30, 2025 | | |
|---|---|---|---|
| *(in thousands)* | SaaS | Marketing Services | Consolidated |
| **Reconciliation of Adjusted Gross Profit** | | | |
| Gross profit | $ 82,911 | $ 63,709 | $ 146,620 |
| Plus: | | | |
| Depreciation and amortization expense | 2,118 | 1,754 | 3,872 |
| Stock-based compensation expense | 93 | 73 | 166 |
| **Adjusted Gross Profit** | $ 85,122 | $ 65,536 | $ 150,658 |
| Gross Margin | 72.1 % | 66.7 % | 69.7 % |
| Adjusted Gross Margin | 74.0 % | 68.6 % | 71.6 % |

APPENDIX

# Non-GAAP Financial Reconciliation

*Reconciliation of Adjusted Gross Profit to Gross Profit*

| | Six Months Ended June 30, 2026 | | |
|---|---|---|---|
| *(in thousands)* | SaaS | Marketing Services | Consolidated |
| **Reconciliation of Adjusted Gross Profit** | | | |
| Gross profit | $ 148,377 | $ 55,439 | $ 203,816 |
| Plus: | | | |
| Depreciation and amortization expense | 5,946 | 2,186 | 8,132 |
| Stock-based compensation expense | 98 | 39 | 137 |
| **Adjusted Gross Profit** | $ 154,421 | $ 57,664 | $ 212,085 |
| Gross Margin | 64.2 % | 63.6 % | 64.0 % |
| Adjusted Gross Margin | 66.8 % | 66.1 % | 66.6 % |

| | Six Months Ended June 30, 2025 | | |
|---|---|---|---|
| *(in thousands)* | SaaS | Marketing Services | Consolidated |
| **Reconciliation of Adjusted Gross Profit** | | | |
| Gross profit | $ 161,681 | $ 104,227 | $ 265,908 |
| Plus: | | | |
| Depreciation and amortization expense | 4,716 | 3,381 | 8,097 |
| Stock-based compensation expense | 177 | 142 | 319 |
| **Adjusted Gross Profit** | $ 166,574 | $ 107,750 | $ 274,324 |
| Gross Margin | 71.5 % | 62.9 % | 67.9 % |
| Adjusted Gross Margin | 73.7 % | 65.0 % | 70.0 % |

# Supplemental Financial Information

| | Three Months Ended June 30, 2026 | | |
|---|---|---|---|
| *(in thousands)* | **SaaS** | **Marketing Services** | **Total** |
| Revenue | $ 114,480 | $ 36,248 | $ 150,728 |
| Adjusted EBITDA | 13,562 | 7,263 | 20,825 |
| Adjusted EBITDA Margin | 11.8 % | 20.0 % | 13.8 % |

| | Three Months Ended June 30, 2025 | | |
|---|---|---|---|
| *(in thousands)* | **SaaS** | **Marketing Services** | **Total** |
| Revenue | $ 115,005 | $ 95,465 | $ 210,470 |
| Adjusted EBITDA | 23,393 | 27,839 | 51,232 |
| Adjusted EBITDA Margin | 20.3 % | 29.2 % | 24.3 % |

| | Three Months Ended June 30, | |
|---|---|---|
| *(in thousands)* | **2026** | **2025** |
| Net cash provided by operating activities | $ 25,881 | $ 29,556 |
| Additions to fixed assets and capitalized software | (9,195) | (7,770) |
| Free cash flow | $ 16,686 | $ 21,786 |

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 supplement 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.

APPENDIX

# Supplemental Financial Information

| | Six Months Ended June 30, 2026 | | |
|---|---|---|---|
| *(in thousands)* | **SaaS** | **Marketing Services** | **Total** |
| Revenue | $ 231,218 | $ 87,194 | $ 318,412 |
| Adjusted EBITDA | 24,378 | 20,511 | 44,889 |
| Adjusted EBITDA Margin | 10.5 % | 23.5 % | 14.1 % |

| | Six Months Ended June 30, 2025 | | |
|---|---|---|---|
| *(in thousands)* | **SaaS** | **Marketing Services** | **Total** |
| Revenue | $ 226,134 | $ 165,707 | $ 391,841 |
| Adjusted EBITDA | 34,208 | 37,925 | 72,133 |
| Adjusted EBITDA Margin | 15.1 % | 22.9 % | 18.4 % |

| | Six Months Ended June 30, | |
|---|---|---|
| *(in thousands)* | **2026** | **2025** |
| Net cash provided by operating activities | $ 27,354 | $ 19,075 |
| Additions to fixed assets and capitalized software | (16,121) | (14,855) |
| Free cash flow | $ 11,233 | $ 4,220 |

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 supplement 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.

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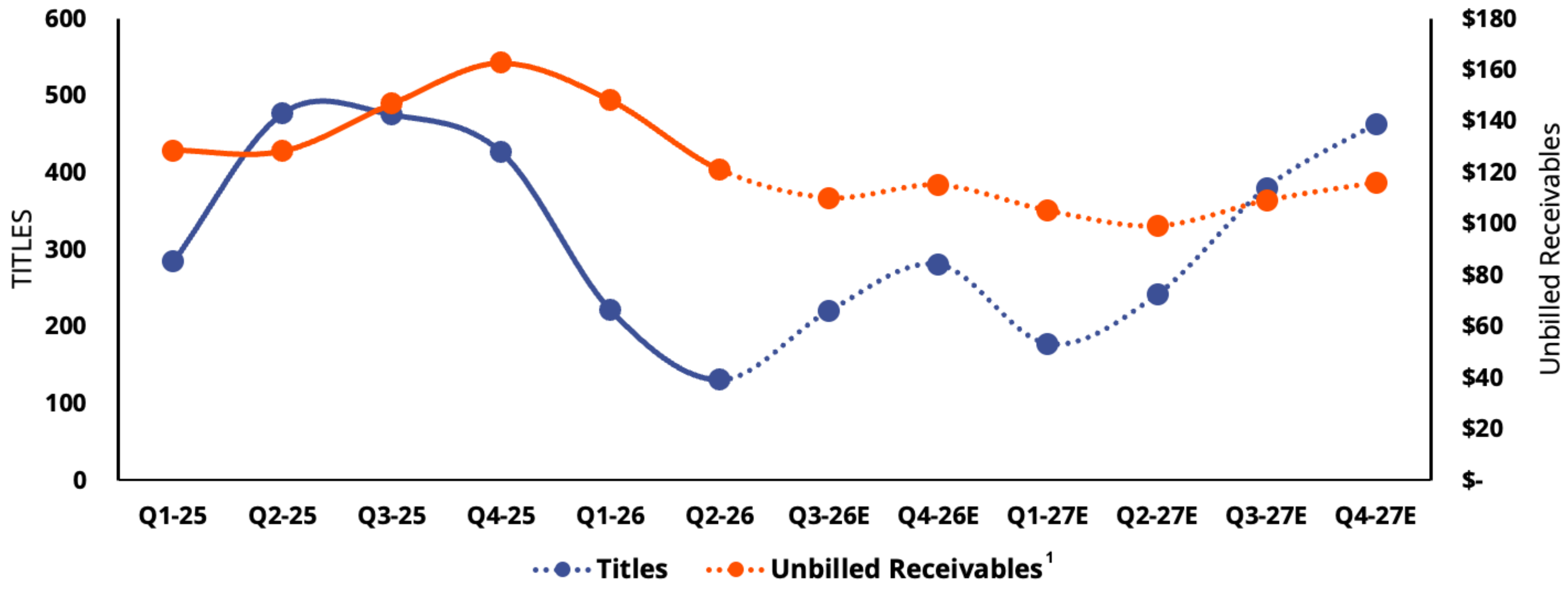
APPENDIX

# Total Company Print Publishing Schedule




[1]Unbilled 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.

# Definitions

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

- Adjusted EBITDA[1]: Defined as Net income (loss) plus Interest expense, Income tax expense (benefit), Depreciation and amortization expense, Restructuring and integration expenses, Stock-based compensation expense, 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 Margin[1]: 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.

[1]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.