



Investor Presentation

1ST QUARTER 2026



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

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.

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.

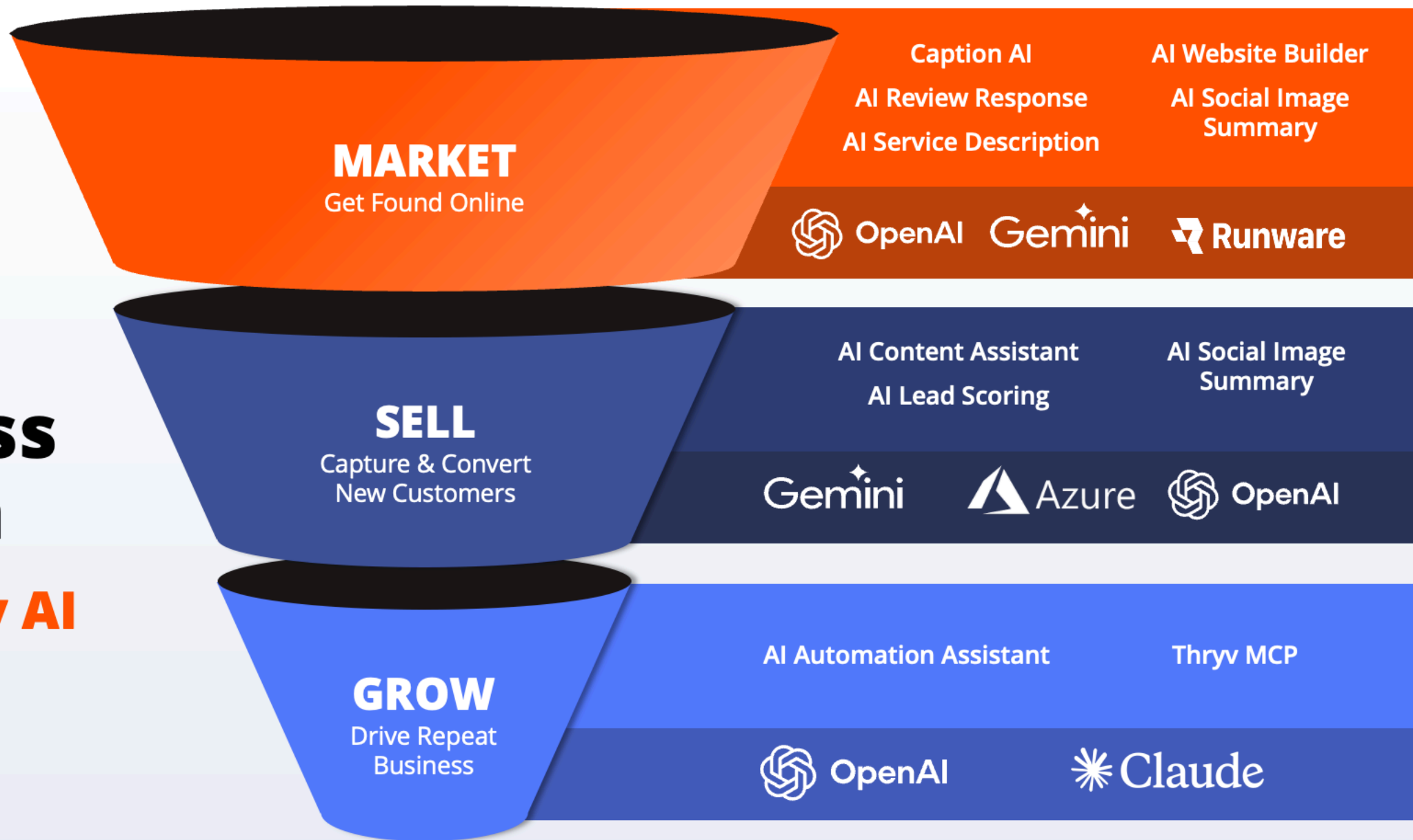
Experienced Management Team

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%

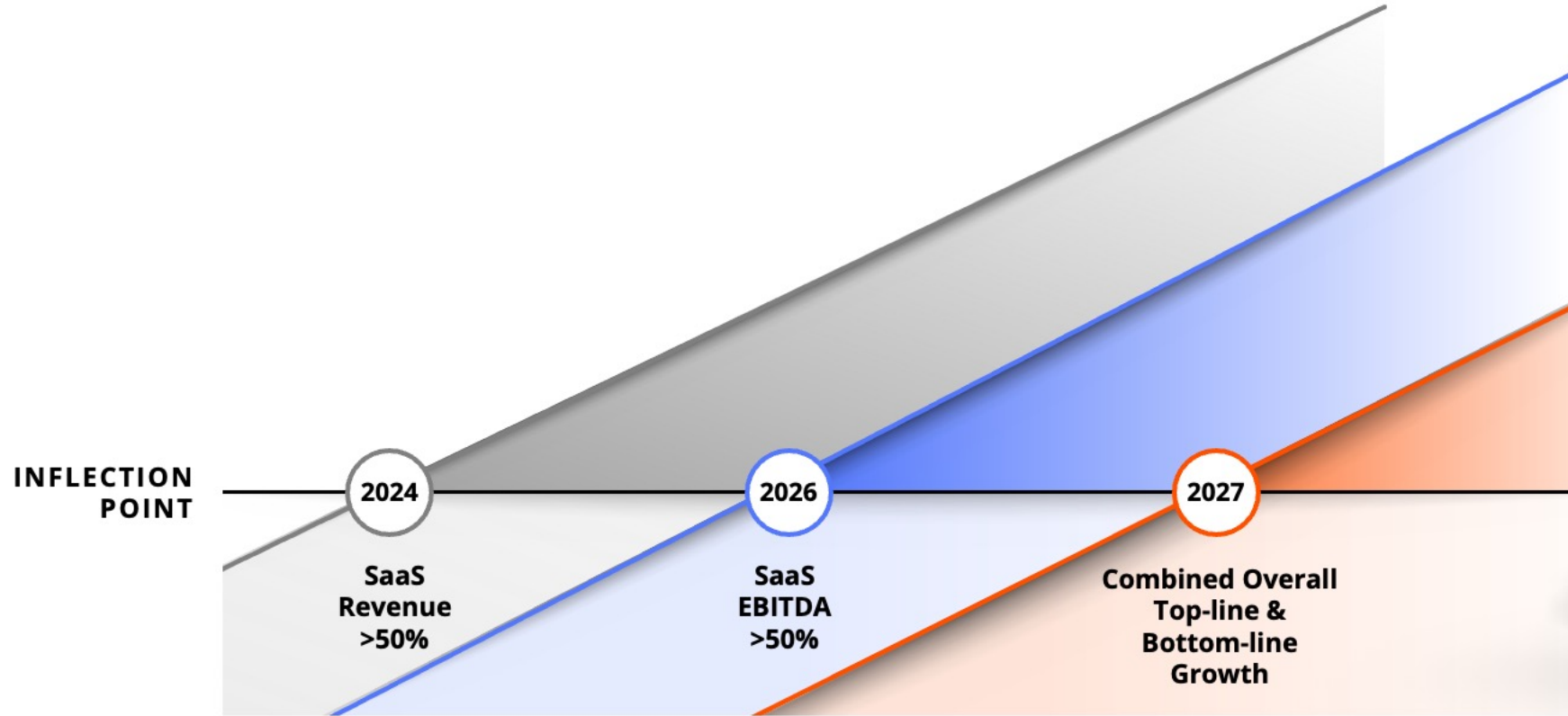
INCREASE IN REVENUE
SINCE USING THRYV
SOFTWARE



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

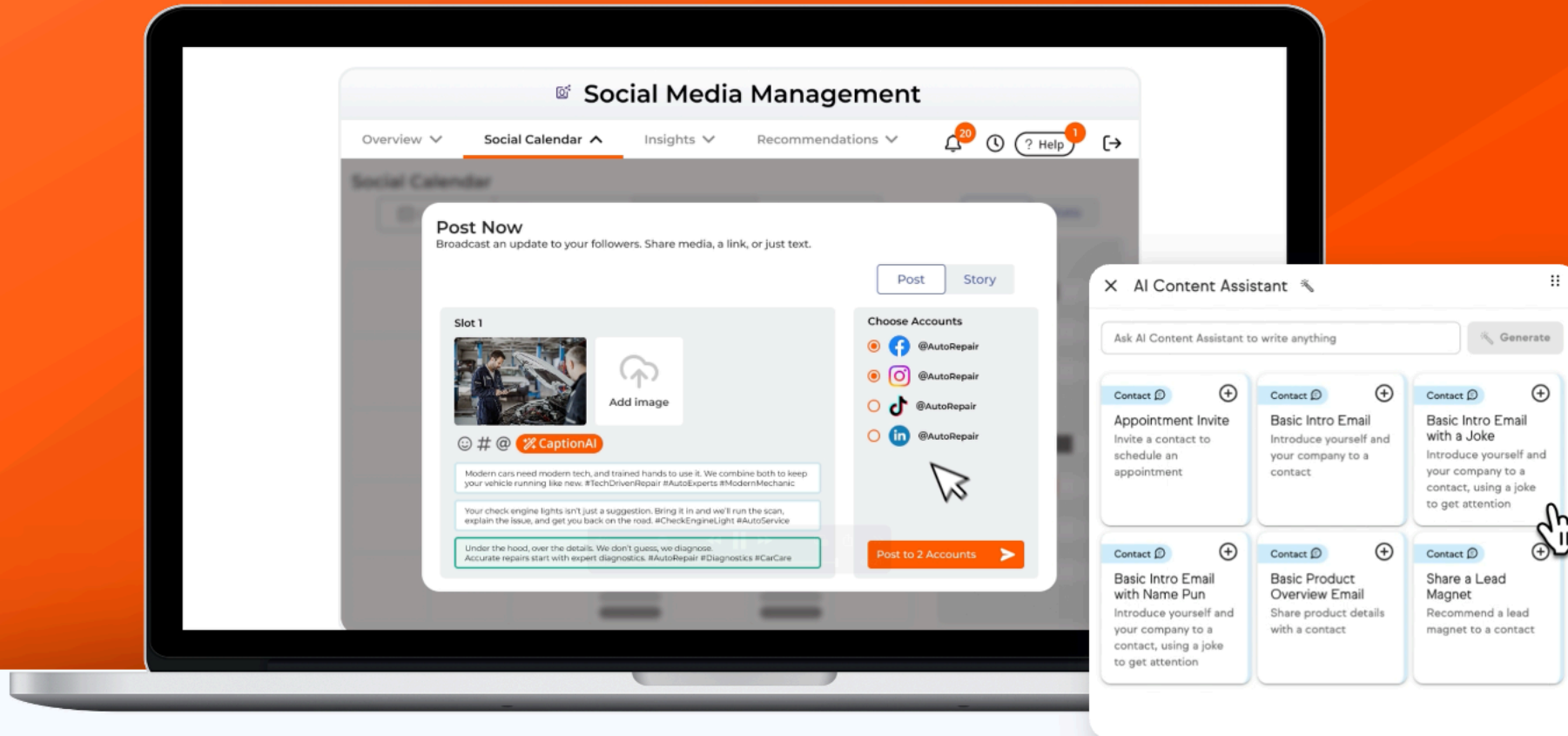


Stay Optimized



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

Q1 2026

FINANCIAL REVIEW

Q1 SaaS Highlights



Revenue

+5%

YoY

Marketing Center
Revenue

+29%

YoY

ARPU

\$378

+13% YoY

Adjusted Gross Margin⁽¹⁾

67.0%

Quality Customer % of
Revenue

70%

+800 bps

Quality Customer
Count⁽²⁾

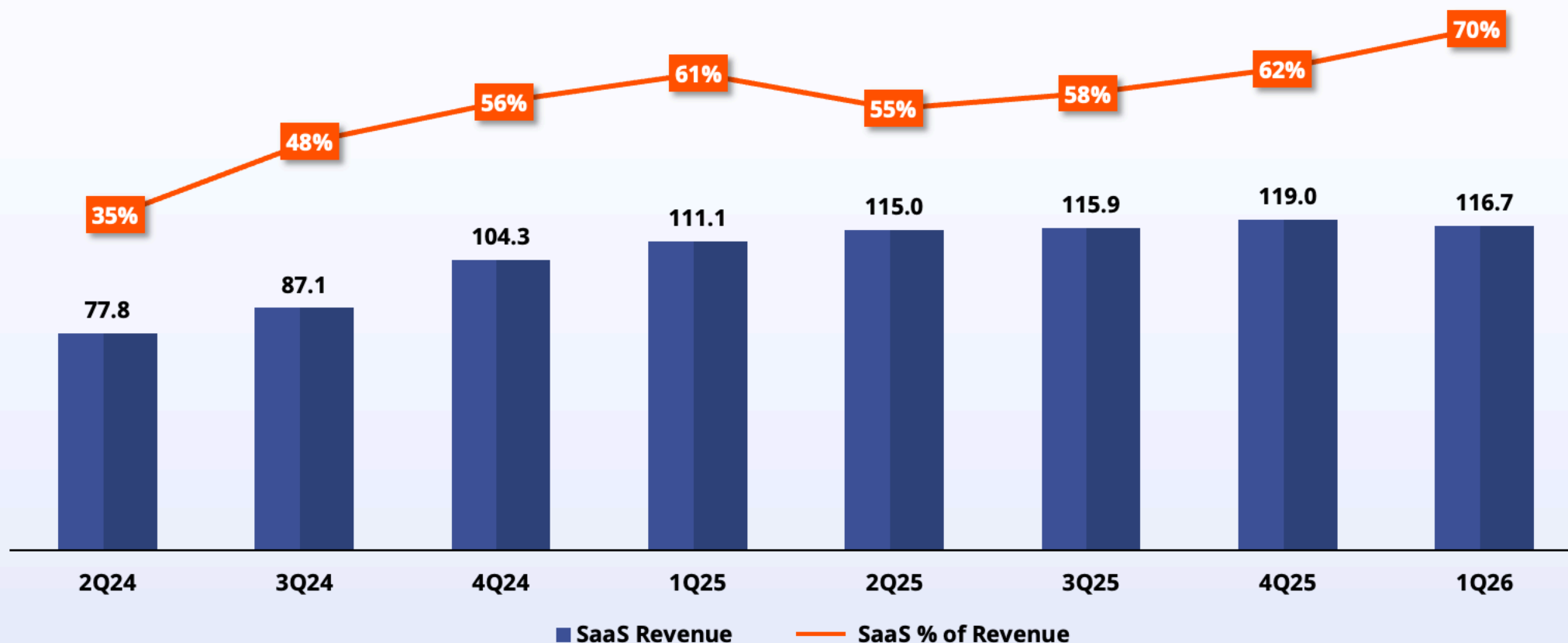
+6%

YoY

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

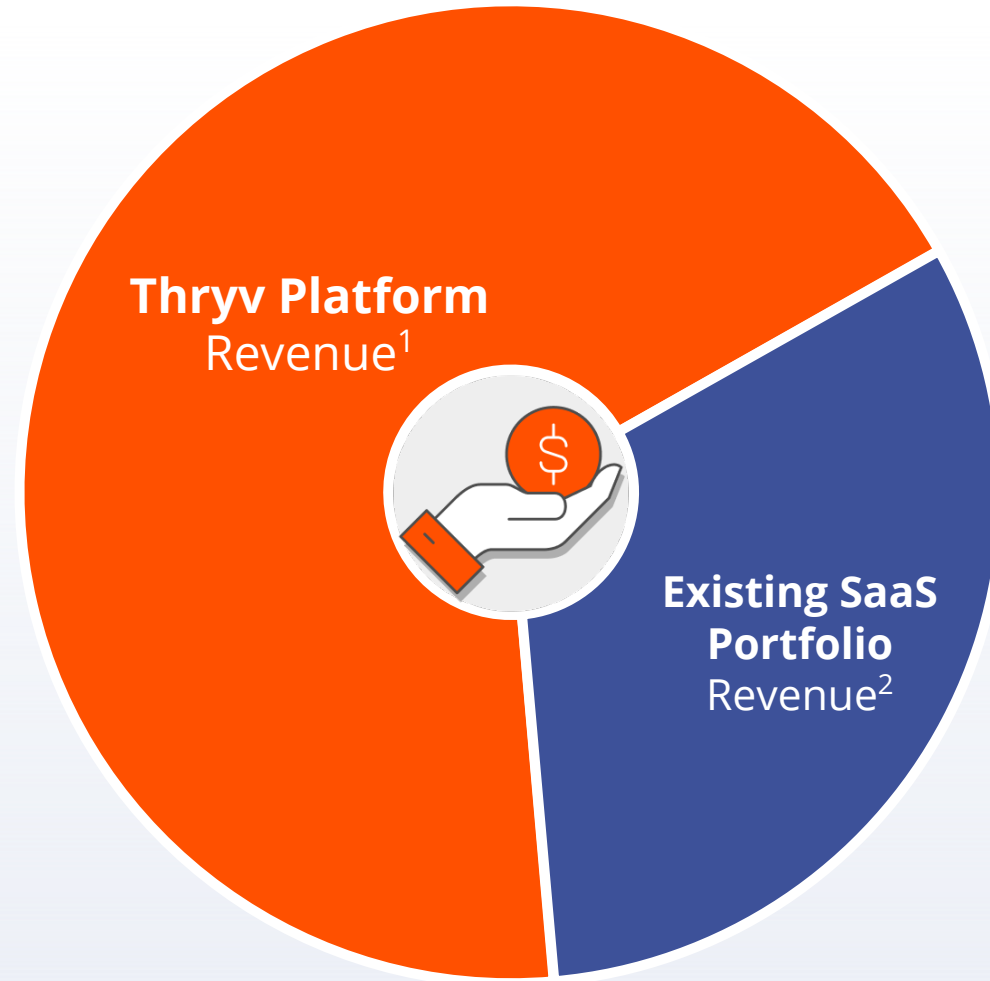
⁽²⁾ Defined as clients with greater than \$400 monthly recurring revenue.

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 March 31, 2026.

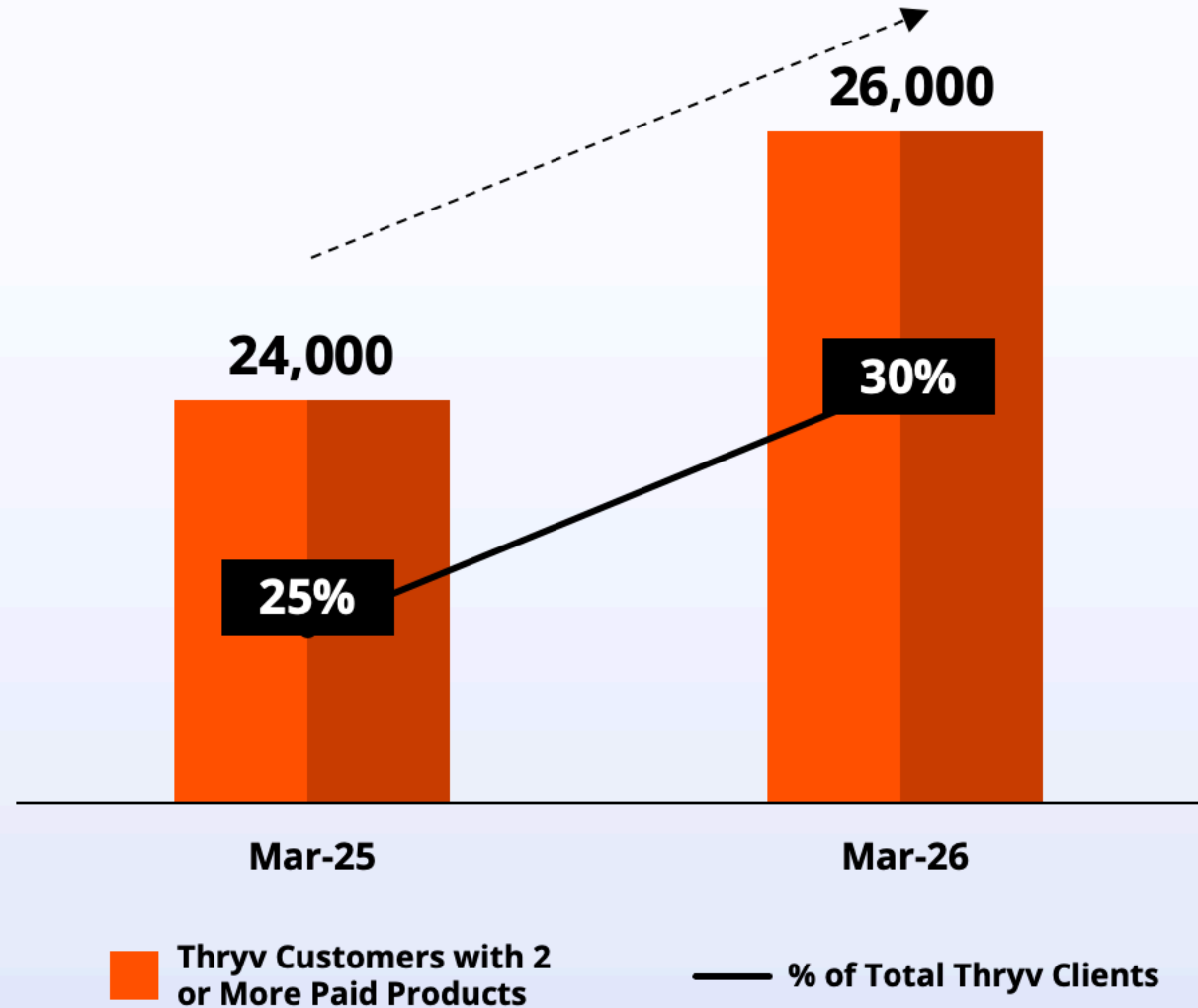
⁽¹⁾ Thryv's "Market, Sell and Grow" (MSG) platform represents more than two thirds of revenue in 1Q '26. MSG includes Marketing Center, Keap and additional marketing value-added services.

⁽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⁾⁽²⁾



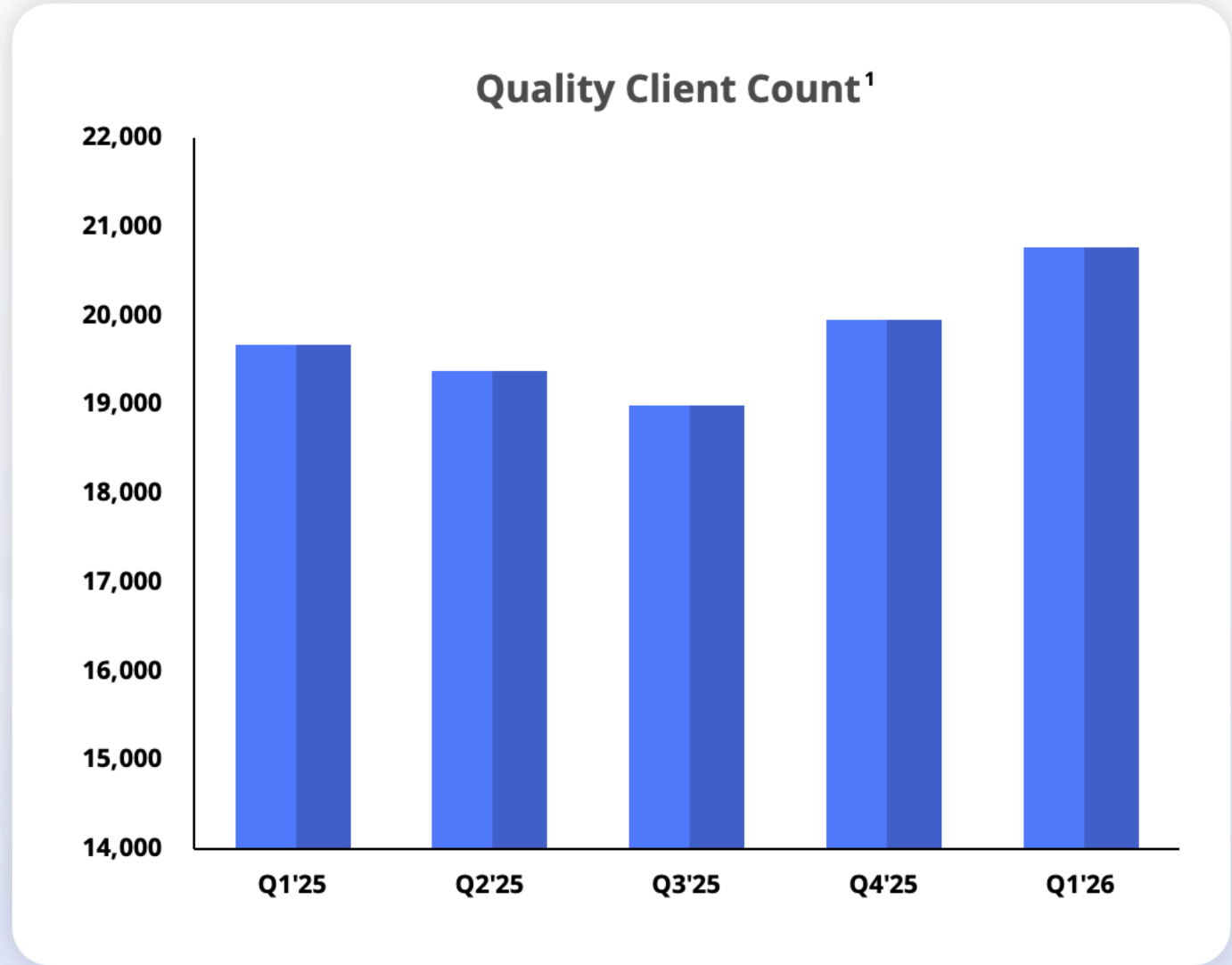
⁽¹⁾ Denotes customers with paid products.

⁽²⁾ In line with changes to the Company's product hierarchy, websites, listing applications and other offerings are now included in the definition of a customer with multiple 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.

FINANCIAL REVIEW

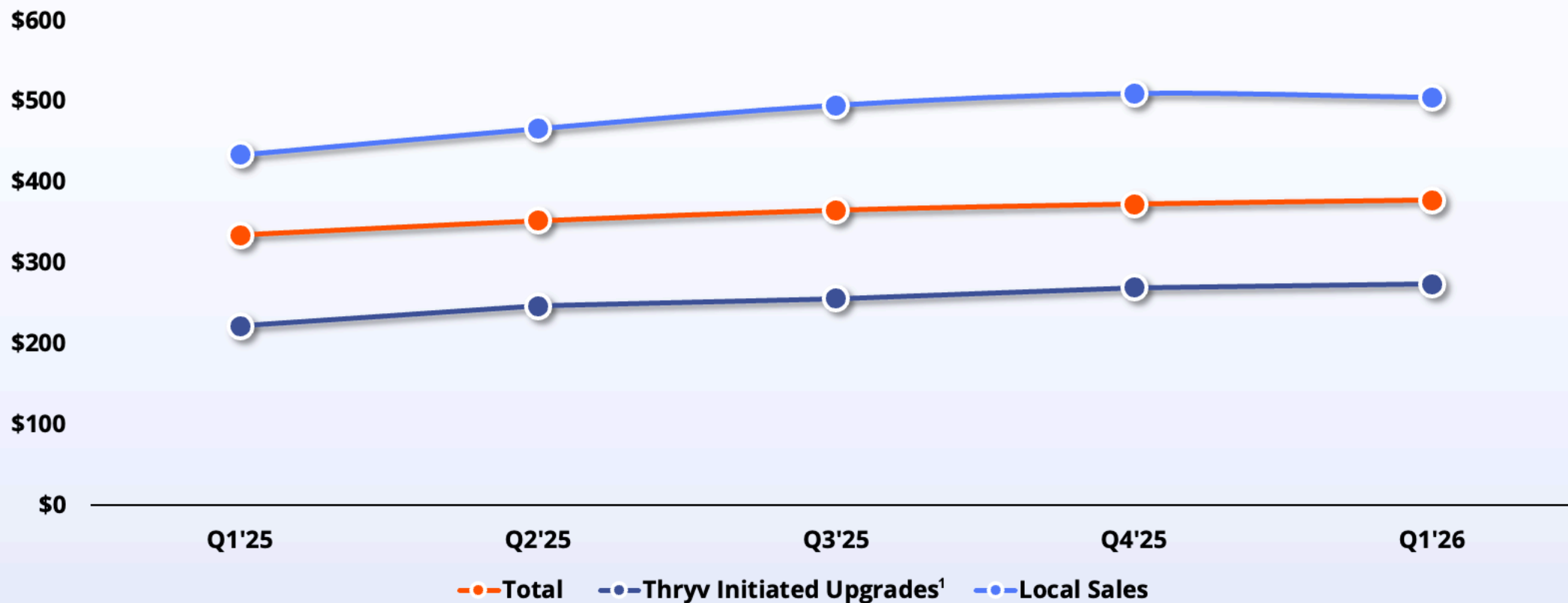
Quality Client Growth

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.

1st Quarter Highlights

	1st Quarter		
<i>\$ in thousands</i>	2026	2025	YoY%
SaaS			
Revenue	\$116,738	\$111,129	5.0%
Adjusted EBITDA ⁽¹⁾	10,816	10,815	
<i>Adjusted EBITDA Margin⁽²⁾</i>	9.3%	9.7%	
Marketing Services			
Revenue	\$50,946	\$70,242	(27.5)%
Adjusted EBITDA ⁽¹⁾	13,248	10,086	
<i>Adjusted EBITDA Margin⁽²⁾</i>	26.0%	14.4%	
Consolidated			
Revenue	\$167,684	\$181,371	(7.5)%
Net Income (Loss)	4,542	(9,618)	
<i>Net Income (Loss) Margin</i>	2.7%	(5.3)%	
Adjusted EBITDA ⁽¹⁾	24,064	20,901	
<i>Adjusted EBITDA Margin⁽²⁾</i>	14.4%	11.5%	

⁽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.

Q2 and FY 2026 Outlook



<i>(in millions, USD)</i>	Q2 2026	FY 2026
SAAS		
REVENUE	\$114 to \$115	\$463 to \$471
Adjusted EBITDA	\$12 to \$13	\$70 to \$75

<i>(in millions, USD)</i>	Q2 2026	Q3 2026	Q4 2026	FY 2026
MARKETING SERVICES				
REVENUE	\$31 to \$33	\$33 to \$35	\$42 to \$44	\$157 to \$163
Adjusted EBITDA	\$3 to \$4			\$30 to \$35

<i>(in millions, USD)</i>	Q2 2026	Q3 2026	Q4 2026	FY 2026
TOTAL COMPANY				
REVENUE	\$145 to \$148			\$620 to \$634
Adjusted EBITDA	\$15 to \$17			\$100 to \$110

Appendix

Non-GAAP Financial Reconciliation

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

APPENDIX

Non-GAAP Financial Reconciliation

Reconciliation of Adjusted Gross Profit to Gross Profit

Three Months Ended March 31, 2026				
<i>(in thousands)</i>	SaaS	Marketing Services	Consolidated	
Reconciliation of Adjusted Gross Profit				
Gross profit	\$ 75,632	\$ 33,624	\$ 109,256	
Plus:				
Depreciation and amortization expense	2,497	1,087	3,584	
Stock-based compensation expense	47	21	68	
Adjusted Gross Profit	<u>\$ 78,176</u>	<u>\$ 34,732</u>	<u>\$ 112,908</u>	
Gross Margin	64.8 %	66.0 %	65.2 %	
Adjusted Gross Margin	67.0 %	68.2 %	67.3 %	

Three Months Ended March 31, 2025				
<i>(in thousands)</i>	SaaS	Marketing Services	Consolidated	
Reconciliation of Adjusted Gross Profit				
Gross profit	\$ 78,770	\$ 40,518	\$ 119,288	
Plus:				
Depreciation and amortization expense	2,598	1,627	4,225	
Stock-based compensation expense	84	70	154	
Adjusted Gross Profit	<u>\$ 81,452</u>	<u>\$ 42,215</u>	<u>\$ 123,667</u>	
Gross Margin	70.9 %	57.7 %	65.8 %	
Adjusted Gross Margin	73.3 %	60.1 %	68.2 %	

Supplemental Financial Information

Three Months Ended March 31, 2026					
<i>(in thousands)</i>	SaaS		Marketing Services		Total
Revenue	\$	116,738	\$	50,946	\$ 167,684
Adjusted EBITDA		10,816		13,248	24,064
Adjusted EBITDA Margin		9.3 %		26.0 %	14.4 %

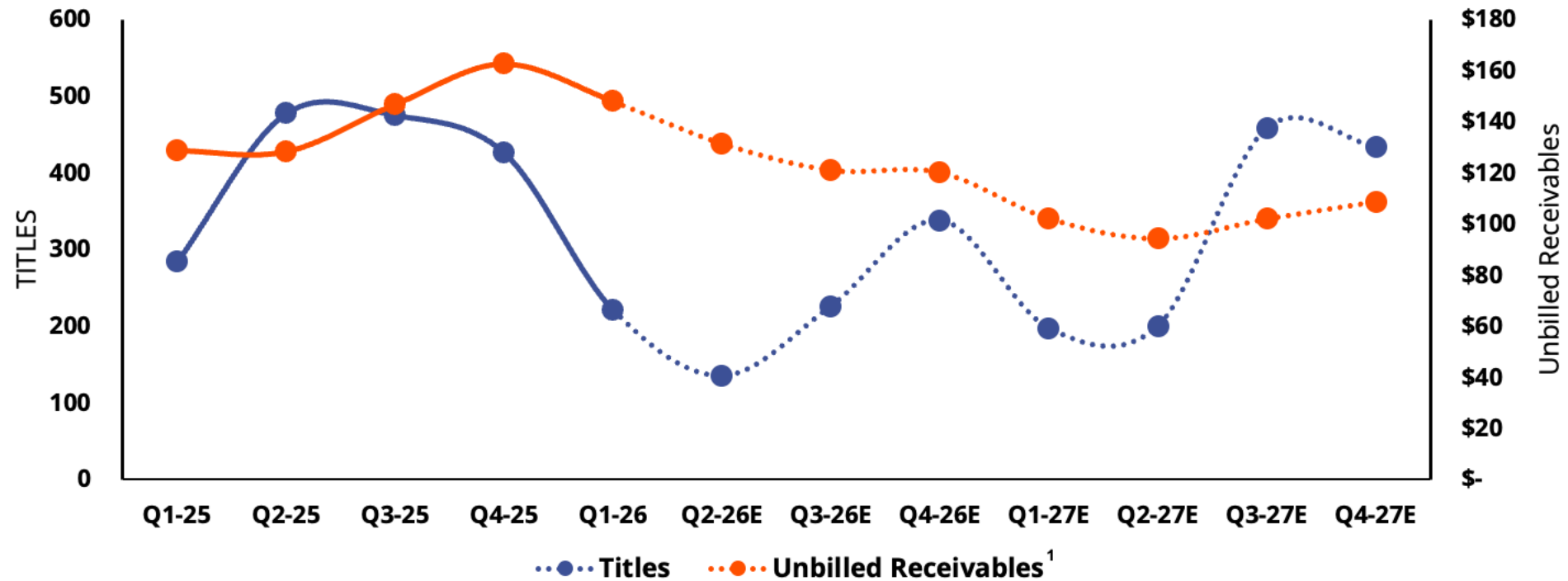
Three Months Ended March 31, 2025					
<i>(in thousands)</i>	SaaS		Marketing Services		Total
Revenue	\$	111,129	\$	70,242	\$ 181,371
Adjusted EBITDA		10,815		10,086	20,901
Adjusted EBITDA Margin		9.7 %		14.4 %	11.5 %

Three Months Ended March 31,					
<i>(in thousands)</i>	2026		2025		
Net cash provided by (used in) operating activities	\$	1,473	\$	(10,481)	
Additions to fixed assets and capitalized software		(6,926)		(7,085)	
Free cash flow	\$	(5,453)	\$	(17,566)	

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 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, 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 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.

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.