

# Q4'25 Earnings

March 3, 2026



# Disclaimer

## Forward-Looking Statements

Certain statements in this presentation may be considered forward-looking statements within the meaning of the federal securities laws, including statements regarding the expected future performance of Advantage's business and projected financial results. Forward-looking statements generally relate to future events or Advantage's future financial or operating performance. These forward-looking statements generally are identified by the words "may", "should", "expect", "intend", "will", "would", "could", "estimate", "anticipate", "believe", "predict", "confident", "potential", "guidance", or "continue", or the negatives of these terms or variations of them or similar terminology. Such forward-looking statements are predictions, projections, and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from those expressed or implied by such forward looking statements.

These forward-looking statements are based upon estimates and assumptions that, while considered reasonable by Advantage and its management at the time of such statements, are inherently uncertain. Factors that may cause actual results to differ materially from current expectations include, but are not limited to, market-driven wage changes or changes to labor laws or wage or job classification regulations, including minimum wage; developments with respect to retailers that are out of our control; the impact from tariffs; Advantage's ability to continue to generate significant operating cash flow; client procurement strategies and consolidation of Advantage's clients' industries creating pressure on the nature and pricing of its services; consumer goods manufacturers and retailers reviewing and changing their sales, retail, marketing, and technology programs and relationships; Advantage's ability to successfully develop and maintain relevant omni-channel services for our clients in an evolving industry and to otherwise adapt to significant technological change; a future pandemic or health epidemic; Advantage's ability to maintain proper and effective internal control over financial reporting in the future; Advantage's substantial indebtedness and our ability to refinance at favorable rates; and other risks and uncertainties set forth in the section titled "Risk Factors" in the Annual Report on Form 10-K to be filed by Advantage with the Securities and Exchange Commission (the "SEC") on or about March 3, 2026, and in its other filings made from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and Advantage assumes no obligation and does not intend to update or revise these forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

## Non-GAAP Financial Measures and Related Information

This presentation includes certain financial measures not presented in accordance with generally accepted accounting principles ("GAAP"), Adjusted EBITDA from Continuing Operations, Adjusted EBITDA by Segment, Adjusted EBITDA margin, Revenues net of reimbursable expenses, Net Debt, Adjusted Unlevered Free Cash Flow, and Adjusted Unlevered Free Cash Flow and net debt as a percentage of Last Twelve Month ("LTM") Adjusted EBITDA from Continuing and Discontinued Operations. These are not measures of financial performance calculated in accordance with GAAP and may exclude items that are significant in understanding and assessing Advantage's financial results.

Therefore, the measures are in addition to, and not a substitute for or superior to, measures of financial performance prepared in accordance with GAAP, and should not be considered in isolation or as an alternative to net income, cash flows from operations or other measures of profitability, liquidity or performance under GAAP. You should be aware that Advantage's presentation of these measures may not be comparable to similarly-titled measures used by other companies. Reconciliations of historical non-GAAP measures to their most directly comparable GAAP counterparts are included in this document.

Advantage believes these non-GAAP measures provide useful information to management and investors regarding certain financial and business trends relating to Advantage's financial condition and results of operations.

Advantage believes that the use of Adjusted EBITDA from Continuing Operations, Adjusted EBITDA by Segment, Adjusted EBITDA margin, Revenues net of reimbursable expenses, Net Debt, Adjusted Unlevered Free Cash Flow and Adjusted Unlevered Free Cash Flow, and net debt as a percentage of LTM Adjusted EBITDA from Continuing Operations provides an additional metric for investors to use in evaluating ongoing operating results, trends, and in comparing Advantage's financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. Non-GAAP financial measures are subject to inherent limitations as they reflect the exercise of judgments by management about which expense and income are excluded or included in determining these non-GAAP financial measures. Additionally, other companies may calculate non-GAAP measures differently or may use other measures to calculate their financial performance, and therefore Advantage's non-GAAP measures may not be directly comparable to similarly titled measures of other companies.

Adjusted EBITDA from Continuing Operations means net (loss) income before (i) interest expense (net), (ii) provision for (benefit from) income taxes, (iii) depreciation, (iv) amortization of intangible assets, (v) Impairment of goodwill and indefinite-lived asset, (vi) changes in fair value of warrant liability, (vii) stock-based compensation expense, (viii) equity-based compensation of Karman Topco L.P., (ix) fair value adjustments of contingent consideration related to acquisitions, (x) acquisition and divestiture related expenses, (xi) Gain on divestitures and deconsolidation of subsidiaries, (xii) restructuring expenses, (xiii) reorganization expenses, (xiv) litigation expenses (recovery), (xv) COVID-19 benefits received, (xvi) costs associated with (recovery from) the Take 5 Matter, (xvii) EBITDA for economic interests in investments, and (xviii) other adjustments that management believes are helpful in evaluating our operating performance.

Adjusted EBITDA Margin means Adjusted EBITDA divided by Revenues net of reimbursable expenses.

Adjusted EBITDA by Segment means, with respect to each segment, operating income (loss) from continuing operations before (i) depreciation, (ii) amortization of intangible assets, (iii) Impairment of goodwill and indefinite-lived asset, (iv) stock-based compensation expense, (v) equity-based compensation of Karman Topco L.P., (vi) fair value adjustments of contingent consideration related to acquisitions, (vii) acquisition and divestiture related expenses, (viii) restructuring expenses, (ix) reorganization expenses, (x) litigation expenses (recovery), (xi) COVID-19 benefits received, (xii) costs associated with (recovery from) the Take 5 Matter, (xiii) EBITDA for economic interests in investments, and (xiv) other adjustments that management believes are helpful in evaluating our operating performance, in each case, attributable to such segment. Adjusted EBITDA Margin with respect to the applicable segment means Adjusted EBITDA by Segment divided by Revenues net of reimbursable expenses.

Revenues net of reimbursable expenses and by segment means revenues less reimbursable expenses that are paid by Advantage's clients, including media, product samples, retailer fees, and other marketing and production costs.

Net Debt represents the sum of current portion of long-term debt and long-term debt, less cash and cash equivalents. With respect to Net Debt, cash and cash equivalents are subtracted from the GAAP measure, because they could be used to reduce the debt obligations. We present Net Debt because we believe this non-GAAP measure provides useful information to management and investors regarding certain financial and business trends relating to Advantage's financial condition and to evaluate changes to Advantage's capital structure and credit quality assessment.

Adjusted Unlevered Free Cash Flow represents net cash provided by operating activities from continuing and discontinued operations less purchase of property and equipment, and purchase and development of capitalized software as disclosed in the Statements of Cash Flows further adjusted by (i) cash payments for interest, (ii) cash received from interest rate derivatives, (iii) cash paid for income taxes; (iv) cash paid for acquisition and divestiture related expenses, (v) cash paid for restructuring expenses, (vi) cash paid for reorganization expenses, (vii) cash paid for contingent earnout payments included in operating cash flow, (viii) COVID-19 benefits received, (ix) costs associated with (recovery from) the Take 5 Matter, (x) net effect of foreign currency fluctuations on cash, and (xi) other adjustments that management believes are helpful in evaluating our operating performance. Adjusted Unlevered Free Cash Flow as a percentage of Adjusted EBITDA means Adjusted Unlevered Free Cash Flow divided by Adjusted EBITDA from Continuing Operations and Adjusted EBITDA from Discontinued Operations.

Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

# Strengthening Our Foundation for 2026 and Beyond

1

## Strong Cash Flow

As the result of strong cash generation, ended 2025 with \$241M in cash, enhancing liquidity

2

## Portfolio Simplification

Enhancing strategic focus and financial flexibility by divesting three non-core businesses and redeploying capital into higher-return opportunities

3

## Stronger Balance Sheet

Further strengthening financial flexibility by paying down debt and extending maturities to 2030

4

## Reverse Stock Split

Supporting broader market accessibility with reverse split

***Increased strategic flexibility, sharpened operational focus, and enhanced long-term shareholder value creation***

# Q4'25: Strong Cash Generation and Operational Progress

**\$785M**

Revenues<sup>(1)</sup>  
+3.0% YOY

**\$88M**

Adjusted EBITDA<sup>(2)</sup>  
-7.3% YOY

**\$75M**

Adjusted Unlevered  
Free Cash Flow<sup>(3)</sup>

**4.4x**

Net Leverage Ratio<sup>(4)</sup>

- ▶ Solid year-over-year revenue growth with an Adjusted EBITDA decline
- ▶ Q4 Adjusted Unlevered FCF of \$75M, ~130% of EBITDA excluding payroll timing factor, driving a net leverage ratio of 4.4x and \$241 million in cash at year end
- ▶ Triple-digit growth in Experiential Services EBITDA driven by strong demand, improved hiring velocity, and Q4 execution rates over 93%, partially offset by softness in Branded and Retailer Services
- ▶ Centralized labor management (CLM) improved execution and profitability in Experiential Services; broadening CLM in high volume businesses remains a key focus in 2026
- ▶ Continued sharpening portfolio through the divestiture of non-core businesses

(1) Excluding reimbursable expenses

(2) Reflects Adjusted EBITDA (Earnings before Interest, Taxes, Depreciation and amortization, and other non-recurring items), which is a non-GAAP measure. Refer to the Appendix for a reconciliation to the most directly comparable GAAP measure

(3) Reflects Adjusted Unlevered Free Cash Flows. See the Appendix for a reconciliation to the most directly comparable GAAP measure

(4) Net Leverage Ratio calculated as Net Debt divided by LTM Adjusted EBITDA



# Centralized Labor and AI-Enabled Execution Driving Productivity

## Centralized Labor Model

The successful rollout of our centralized labor model is improving utilization, retention, and execution consistency:

- Reduced reliance on third-party labor, thereby strengthening profit margins
- Faster hiring and deployment, supporting an over 93% execution rate in the fourth quarter
- Expanding rollout across Experiential Services in 2026

## Technology & AI Enablement

Enterprise IT transformation nearing completion, creating a modernized operating backbone

- Continued focus on reducing application footprint; this initiative contributes to our overall focus and efficiency as an organization
- AI-enabled staffing and scheduling are improving speed, predictability, and labor utilization
- Our Pulse analytics platform is enhancing real-time decision-making and client ROI

***Building a more agile labor and technology platform that enhances execution and client outcomes***

# Business Segment Updates

## Branded Services

- ▶ Softness in CPG spending, procurement pressure and client insourcing continue to weigh on performance
- ▶ Managing costs tightly while strengthening the value proposition through innovation, data analytics and partnerships to drive measurable client returns
- ▶ Expect gradual improvement over the course of 2026 while stabilizing the revenue base and driving new business development

## Experiential Services

- ▶ Strong 4Q performance driven by accelerating demand, improved hiring velocity, higher labor readiness and more consistent execution
- ▶ Strong profit growth with healthy incremental margins amidst higher than expected labor costs in the quarter
- ▶ Momentum exiting the year positions Experiential Services for solid growth outlook in 2026

## Retailer Services

- ▶ Project timing shifts, channel mix pressure and a cautious retail environment weighed on 4Q performance
- ▶ Project activity shifting into early 2026, new business pipeline and more normalized industry trends support improved performance in 2026
- ▶ Staffing and execution rates improved throughout the quarter

***Execution discipline and operating consistency are improving, and we are confident looking ahead***

# Initiating 2026 Outlook

Balanced and prudent outlook reflecting improving execution momentum and macro uncertainty

## 2026 Guidance

### Revenues and Profitability

- ▶ Full year 2026 Revenues<sup>(1)</sup> expected to be flat to up low single digits, excluding divestitures
- ▶ Adjusted EBITDA expected to be flat to down mid-single digits, excluding divestitures, reflecting macro uncertainty and mix shifts toward more labor-intensive, lower-margin services

### Cash Flow

- ▶ Strong cash generation supported by disciplined working capital management including continued DSO improvement and a steady CapEx profile
- ▶ 2026 Adjusted Unlevered Free Cash Flow of approximately \$250 to \$275 million and Net Free Cash Flow<sup>(2)</sup> conversion of ~25% of EBITDA, excluding incremental refinancing related costs

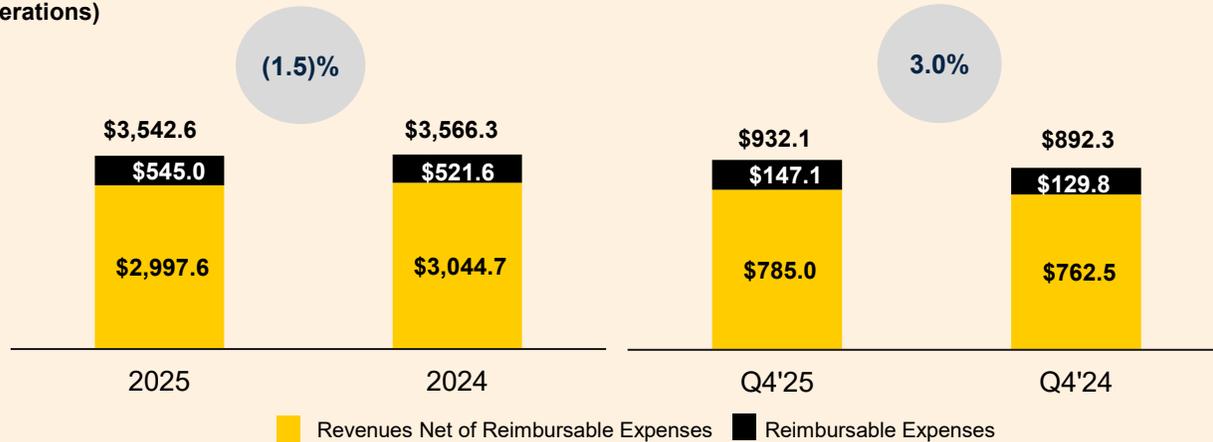
***Disciplined execution, productivity initiatives and technology investments support improved future growth acceleration potential and long-term performance stability***

# Improving Execution in a Mixed Demand Environment

## Revenues

(Continuing Operations)

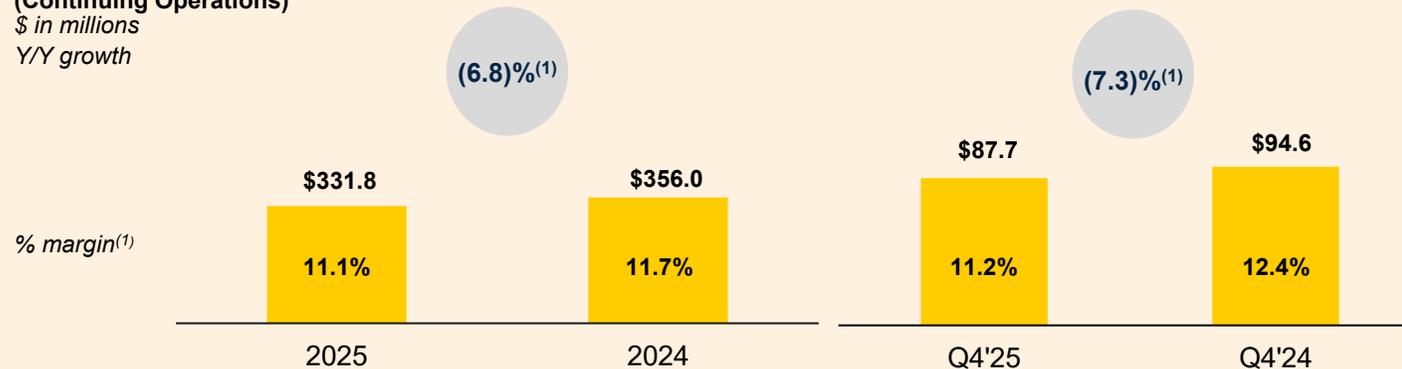
\$ in millions  
Y/Y growth



## Adjusted EBITDA

(Continuing Operations)

\$ in millions  
Y/Y growth



## Highlights

- ▶ Revenues in line with expectations, with mix and timing driving segment variability
- ▶ Strong Experiential performance offset by pressure in Branded and Retailer Services
- ▶ EBITDA down year-over-year, reflecting mix and high labor-related costs, but supported by improved execution
- ▶ Leveraging centralized labor model to drive scale, consistency, and productivity
- ▶ Improved hiring velocity and labor readiness driving higher event volumes, better execution rates, and stronger profitability in Experiential Services

# Challenging Market Conditions Persisting

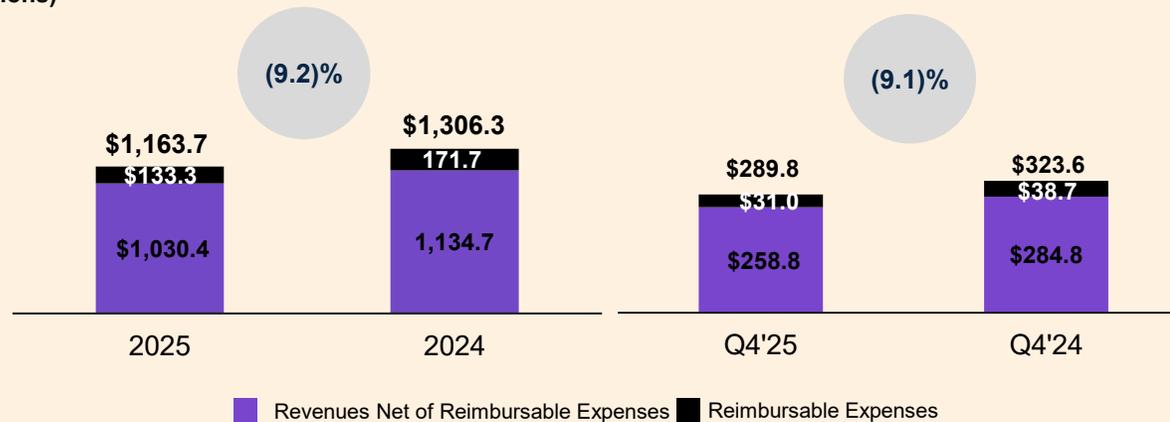
## BRANDED SERVICES

### Revenues

(Continuing Operations)

\$ in millions

Y/Y growth



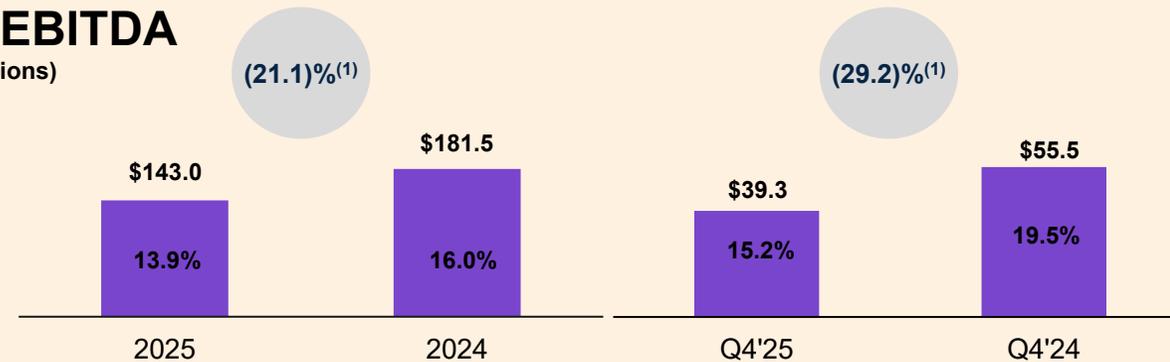
### Adjusted EBITDA

(Continuing Operations)

\$ in millions

Y/Y growth

% margin<sup>(1)</sup>



### Highlights

- ▶ Market conditions remain challenged driven by CPG spending softness, tighter procurement and client insourcing weighing on demand
- ▶ Revenues and EBITDA impacted by mix and volume, including ongoing softness in sales brokerage and omni-commerce marketing
- ▶ Maintaining disciplined focus on longer-term client relationships, while tightly managing costs and execution
- ▶ Stabilization is the priority in 2026, trend toward gradual improvement expected as spending normalizes

# Strong Demand And Execution Drove Robust Q4/2025

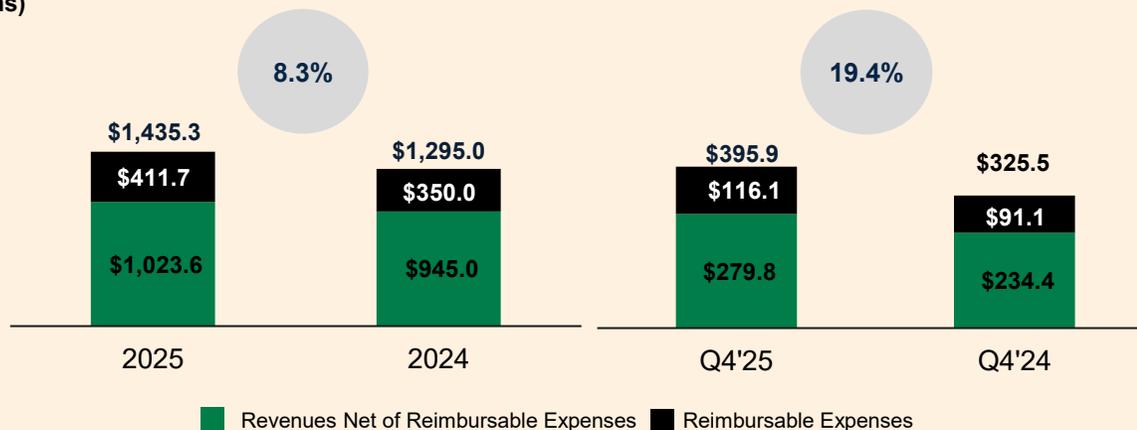
## EXPERIENTIAL SERVICES

### Revenues

(Continuing Operations)

\$ in millions

Y/Y growth



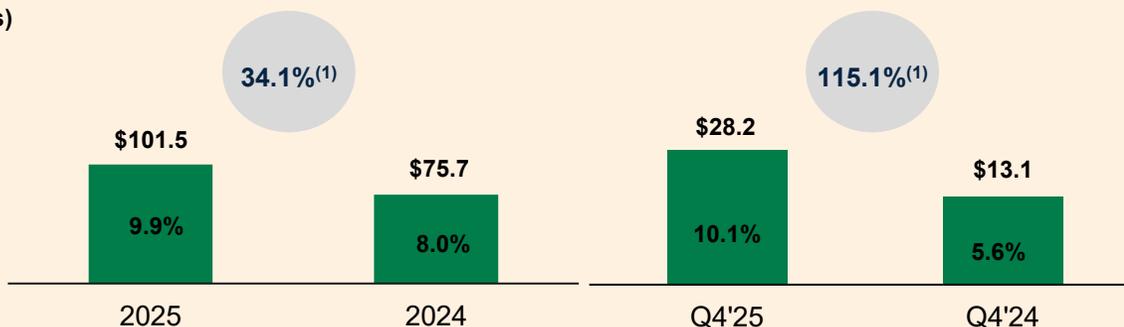
### Adjusted EBITDA

(Continuing Operations)

\$ in millions

Y/Y growth

% margin<sup>(1)</sup>



### Highlights

- ▶ Accelerating demand and higher event volumes, driven by improved hiring velocity and labor readiness
- ▶ Execution rates improved sequentially, supporting more consistent in-store delivery and service
- ▶ Achieved double-digit EBITDA margin in 2H25 driven by strong incremental margins, reflecting efficient labor activation and operating leverage
- ▶ Improved staffing levels driving better execution across key customers
- ▶ Momentum expected to continue into 2026, with continued growth supported by demand trends and ongoing productivity initiatives

# Timing and Mix Pressure, Improving Setup For 2026

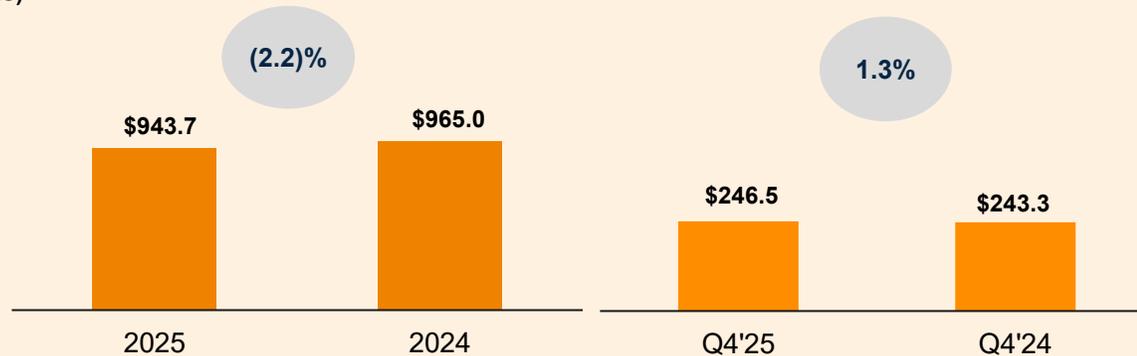
## RETAILER SERVICES

### Revenues

(Continuing Operations)

\$ in millions

Y/Y growth

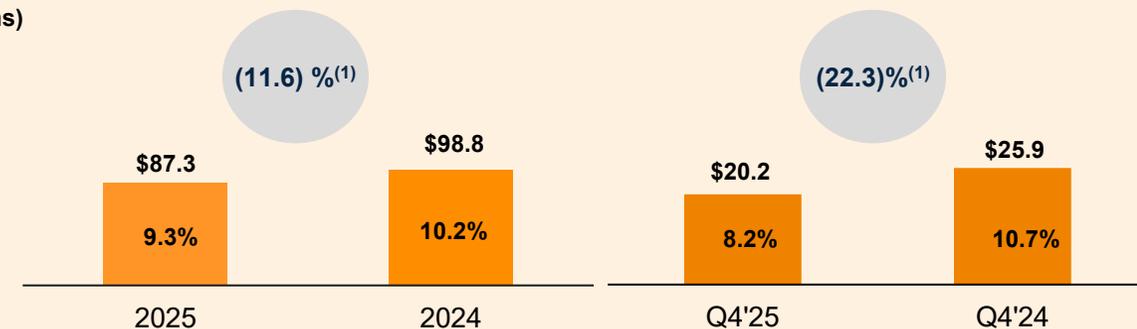


### Adjusted EBITDA

(Continuing Operations)

\$ in millions

Y/Y growth



% margin

### Highlights

- ▶ Results impacted by project timing and channel-mix shifts
- ▶ Advisory and agency work remained pressured, consistent with ongoing mix and spend trends in grocery and retail
- ▶ Staffing levels and execution improving, supporting better service and delivery
- ▶ Pipeline and backlog support improved performance in 2026, as timing normalizes and merchandising activity strengthens
- ▶ Prioritizing stabilization in 2026, supported by better execution, normalized project flow and expanded retail partnerships

(1) Revenues and Adjusted EBITDA margins exclude reimbursable expenses

Adjusted EBITDA (Earnings before Interest, Taxes, Depreciation, Amortization, and non-recurring items) is a non-GAAP financial measure. See the appendix for a reconciliation of non-GAAP financial measures to most directly comparable GAAP measures.

Totals may not add due to rounding.

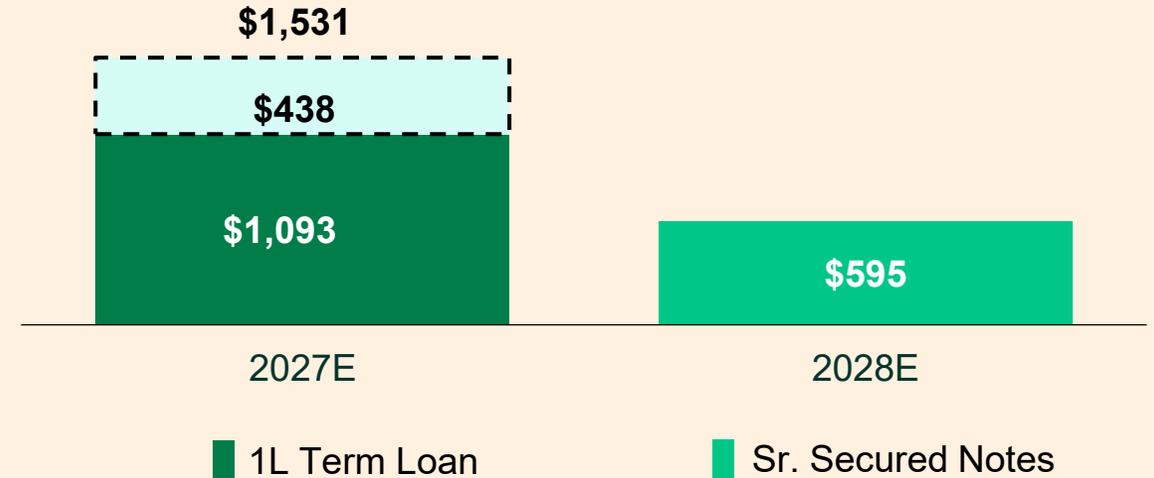
# Improving Balance Sheet and Liquidity Position

As of December 31, 2025  
**Net Debt Overview**

<i>\$ in millions</i>	<b>Maturity</b>	<b>Outstanding</b>
First Lien Term Loan	10/28/27	\$1,093
Senior Secured Notes	11/15/28	\$595
<b>Total Gross Debt</b>		<b>\$1,688</b>
Less: Cash and Cash Equivalents		\$241
<b>Total Net Debt<sup>(1)</sup></b>		<b>\$1,447</b>

**Maturity Schedule**

*\$ in millions*



**4.4x Net Debt / LTM Adj. EBITDA; ~77% hedged / fixed**

**\$438M of gross availability under credit facility**

# Continued Working Capital Improvement Driving Strong Cash Flow and Increased Financial Flexibility

## Capex and Adjusted Unlevered FCF

### Q4 and 2025

- ▶ Q4 DSOs at record low ~57 days, reflecting strong working capital discipline and improved collections and normalization after system-related disruptions
- ▶ Q4 Adjusted Unlevered FCF of \$75M (~80% conversion, nearly, 130% excluding payroll timing) driven by the working capital improvements and continued CapEx discipline<sup>(1)</sup>
- ▶ Q4 Capex was \$24M, and FY25 Capex totaled \$53M, below initial expectations, reflecting disciplined spending and project timing

### 2026

- ▶ For 2026, cash flow outlook is expected to remain strong, with Adjusted Unlevered FCF expected between \$250M - \$275M and Net FCF conversion of at least 25% of EBITDA (ex-refinancing impact)

## Capital Allocation

- ▶ Ended Q4 with over \$241M in cash
- ▶ Continued to divest non-core assets in recent months with sale of Smalltalk for ~\$20M and Smollan for \$27M and in early 2026 received final \$27.5M payment related to sale of Jun Group
- ▶ Initiated a process to extend debt maturities to 2030 and paydown debt, further strengthening our balance sheet and providing flexibility to operate and invest in the business
- ▶ Continuing to prioritize reduction of net leverage

# 2026 Guidance

Initiating 2026 full year guidance; expecting revenue growth and adjusted EBITDA decline

*\$ in millions, unless otherwise noted*

	<b>Full Year 2026 Guidance</b>
<b>Revenues<sup>(1)</sup></b>	Flat to Up Low-Single Digits <i>(excluding divestitures)</i>
<b>Adjusted EBITDA</b>	Flat to Down Mid-Single Digits <i>(excluding divestitures)</i>
<b>Free Cash Flow</b>	Adjusted Unlevered: \$250 – 275 Net <sup>(2)</sup> : ~25% of EBITDA
<b>Net Interest Expense</b>	\$160 - \$170
<b>Capex</b>	\$50-\$60

**Long-term Net Leverage Target: < 3.5x**

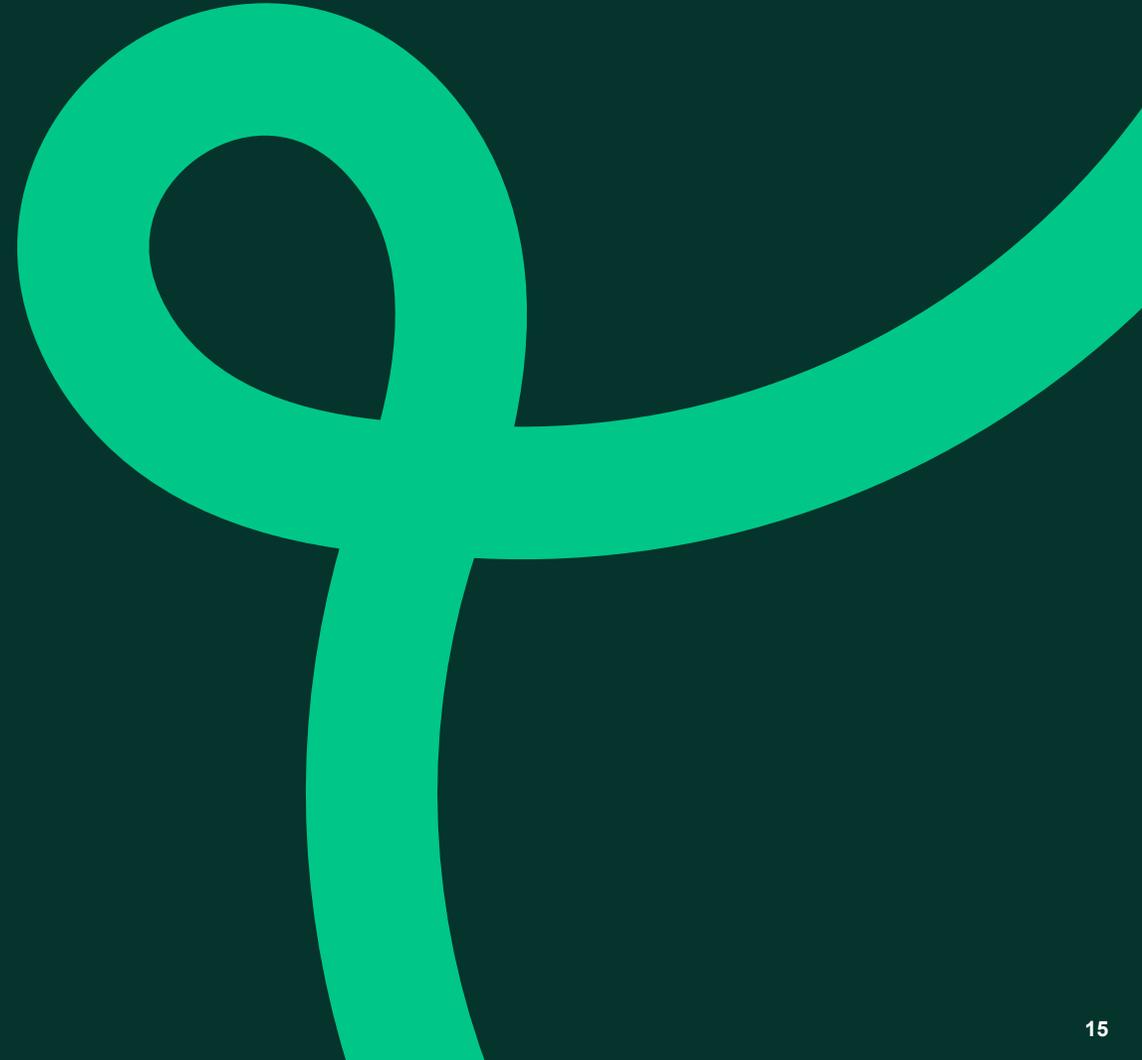
## 2026 Commentary

- ▶ Revenues expected to be flat to up low single digits in 2026 (ex-divestitures), with macro and mix pressures continuing to weigh on profitability
- ▶ Disciplined investment and steady Capex (\$50-\$60 million) expected to support strong cash generation in 2026. Final year for heavier transformation spend
- ▶ Adjusted Unlevered FCF of \$250 - \$275 million and Net FCF conversion of ~25% of EBITDA expected in 2026 driven by disciplined working capital management and capex spending
- ▶ Net leverage expected to trend lower over time, supported by stronger cash generation

<sup>(1)</sup> Revenues excludes reimbursable expenses

<sup>(2)</sup> Net free cash flow is defined as cash flow from operations, less capital expenditures. Net FCF conversion of 25% is excluding incremental debt refinancing costs. See the Appendix for a reconciliation of Adjusted EBITDA and Adjusted UFCF non-GAAP financial measures to the most comparable GAAP measure

# Appendix



# Non-GAAP Reconciliation (1/8)

## Net Loss to Adjusted EBITDA from Continuing Operations

Continuing Operations (in thousands)	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Net loss from continuing operations	\$ (161,730)	\$ (177,935)	\$ (227,735)	\$ (378,404)
Add:				
Interest expense, net	33,808	32,308	138,936	146,792
Benefit from income taxes from continuing operations	(34,094)	(24,745)	(37,584)	(62,787)
Depreciation and amortization	50,456	51,622	202,258	204,553
Impairment of goodwill and indefinite-lived asset	203,685	175,500	203,685	275,170
Gain on divestiture	(19,511)	—	(27,983)	—
Changes in fair value of warrant liability	—	(225)	(83)	(584)
Stock-based compensation expense <sup>(a)</sup>	6,431	6,794	26,915	31,019
Equity-based compensation of Karman Topco L.P. <sup>(b)</sup>	—	1,381	(1,524)	723
Fair value adjustments related to contingent consideration related to acquisitions <sup>(c)</sup>	—	—	—	1,678
Acquisition and divestiture related expenses <sup>(d)</sup>	1,506	39	2,237	(1,168)
Restructuring expenses <sup>(e)</sup>	—	5,933	931	30,051
Reorganization expenses <sup>(f)</sup>	24,490	14,820	62,939	88,800
Litigation expenses <sup>(g)</sup>	170	482	1,133	(1,940)
Costs associated with COVID-19, net of benefits received <sup>(h)</sup>	—	—	(5,723)	—
Costs associated with the Take 5 Matter <sup>(i)</sup>	(21,705)	764	(20,720)	1,845
EBITDA for economic interests in investments <sup>(j)</sup>	4,154	7,817	14,125	20,266
Adjusted EBITDA from Continuing Operations	\$ 87,660	\$ 94,555	\$ 331,807	\$ 356,014

(in thousands)	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Total revenues from continuing operations net of reimbursable expenses	\$ 785,002	\$ 762,451	\$ 2,997,646	\$ 3,044,679
Adjusted EBITDA from Continuing Operations	\$ 87,660	\$ 94,555	\$ 331,807	\$ 356,014
Adjusted EBITDA from Continuing Operations to revenues net of reimbursable expenses	11.2%	12.4%	11.1%	11.7%

# Non-GAAP Reconciliation (2/8)

## Branded Services Segment Operating Loss to Adjusted EBITDA

Branded Services segment (in thousands)	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Operating loss	\$ (46,586)	\$ (176,973)	\$ (64,252)	\$ (318,573)
Add:				
Depreciation and amortization	31,297	32,811	125,807	130,212
Impairment of goodwill and indefinite-lived asset	77,797	175,500	77,797	275,170
Gain on divestiture	(19,511)	—	(27,983)	—
Stock-based compensation expense <sup>(a)</sup>	2,613	3,839	10,221	12,391
Equity-based compensation of Karman Topco L.P. <sup>(b)</sup>	—	1,521	(95)	2,445
Fair value adjustments related to contingent consideration related to acquisitions <sup>(c)</sup>	—	—	—	1,678
Acquisition and divestiture related expenses <sup>(d)</sup>	777	15	1,234	168
Restructuring expenses <sup>(e)</sup>	—	3,951	358	19,343
Reorganization expenses <sup>(f)</sup>	10,469	6,047	28,075	35,910
Litigation expenses <sup>(g)</sup>	29	178	302	610
Costs associated with COVID-19, net of benefits received <sup>(h)</sup>	—	—	(1,891)	—
Costs associated with the Take 5 Matter <sup>(i)</sup>	(21,705)	764	(20,720)	1,845
EBITDA for economic interests in investments <sup>(j)</sup>	4,154	7,817	14,125	20,266
Branded Services segment Adjusted EBITDA	\$ 39,334	\$ 55,470	\$ 142,978	\$ 181,465

(in thousands)	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Branded Services segment total revenues net of reimburseable expenses	\$ 258,789	\$ 284,840	\$ 1,030,385	\$ 1,134,685
Branded Services segment Adjusted EBITDA	\$ 39,334	\$ 55,470	\$ 142,978	\$ 181,465
Branded Services segment Adjusted EBITDA to revenues net of reimburseable expenses	15.2%	19.5%	13.9%	16.0%

# Non-GAAP Reconciliation (3/8)

## Experiential Services Segment Operating (Loss) Income to Adjusted EBITDA

Experiential Services segment (in thousands)	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Operating (loss) income	\$ (45,472)	\$ (3,103)	\$ (17,205)	\$ 255
Add:				
Depreciation and amortization	10,786	10,504	42,751	41,728
Impairment of indefinite-lived asset	53,086	—	53,086	—
Stock-based compensation expense <sup>(a)</sup>	1,474	292	7,104	7,761
Equity-based compensation of Karman Topco L.P. <sup>(b)</sup>	—	(42)	(729)	(825)
Acquisition and divestiture related expenses <sup>(d)</sup>	381	10	541	47
Restructuring expenses <sup>(e)</sup>	—	938	186	4,368
Reorganization expenses <sup>(f)</sup>	7,842	4,363	17,256	21,757
Litigation expenses <sup>(g)</sup>	112	172	563	606
Costs associated with COVID-19, net of benefits received <sup>(h)</sup>	—	—	(2,069)	—
Experiential Services segment Adjusted EBITDA	\$ 28,209	\$ 13,134	\$ 101,484	\$ 75,697

(in thousands)	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Experiential Services segment total revenues net of reimbursable expenses	\$ 279,752	\$ 234,350	\$ 1,023,588	\$ 945,035
Experiential Services segment Adjusted EBITDA	\$ 28,209	\$ 13,134	\$ 101,484	\$ 75,697
Experiential Services segment Adjusted EBITDA to revenues net of reimbursable expenses	10.1%	5.6%	9.9%	8.0%

# Non-GAAP Reconciliation (4/8)

## Retailer Services Segment Operating (Loss) Income to Adjusted EBITDA

Retailer Services segment (in thousands)	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Operating (loss) income	\$ (69,958)	\$ 9,479	\$ (45,009)	\$ 23,335
Add:				
Depreciation and amortization	8,373	8,307	33,700	32,613
Impairment of goodwill and indefinite-lived asset	72,802	—	72,802	—
Stock-based compensation expense <sup>(a)</sup>	2,344	2,663	9,590	10,867
Equity-based compensation of Karman Topco L.P. <sup>(b)</sup>	—	(98)	(700)	(897)
Acquisition and divestiture related expenses <sup>(d)</sup>	348	14	462	(1,383)
Restructuring expenses <sup>(e)</sup>	—	1,044	387	6,340
Reorganization expenses <sup>(f)</sup>	6,179	4,410	17,608	31,133
Litigation expenses (recovery) <sup>(g)</sup>	29	132	268	(3,156)
Costs associated with COVID-19, net of benefits received <sup>(h)</sup>	—	—	(1,763)	—
Retailer Services segment Adjusted EBITDA	\$ 20,117	\$ 25,951	\$ 87,345	\$ 98,852

(dollars in thousands)	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Retailer Services segment total revenues net of reimbursable expenses	\$ 246,461	\$ 243,262	\$ 943,673	\$ 964,959
Retailer Services segment Adjusted EBITDA	\$ 20,117	\$ 25,951	\$ 87,345	\$ 98,852
Retailer Services segment Adjusted EBITDA to revenues net of reimbursable expenses	8.2%	10.7%	9.3%	10.2%

# Non-GAAP Reconciliation (5/8)

## Revenues to Revenues Net of Reimbursable Expenses

(in thousands)	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
<b>Revenues</b>				
Branded services	\$ 289,805	\$ 323,584	\$ 1,163,672	\$ 1,306,336
Experiential services	395,865	325,439	1,435,297	1,295,029
Retailer services	246,461	243,262	943,673	964,959
<b>Total revenues</b>	<b>\$ 932,131</b>	<b>\$ 892,285</b>	<b>\$ 3,542,642</b>	<b>\$ 3,566,324</b>
<b>Less: Reimbursable expenses</b>				
Branded services	\$ 31,016	\$ 38,744	\$ 133,287	\$ 171,651
Experiential services	116,113	91,089	411,709	349,994
Retailer services	—	—	—	—
<b>Total revenues</b>	<b>\$ 147,129</b>	<b>\$ 129,833</b>	<b>\$ 544,996</b>	<b>\$ 521,645</b>
<b>Revenues net of reimbursable expenses</b>				
Branded services	\$ 258,789	\$ 284,840	\$ 1,030,385	\$ 1,134,685
Experiential services	279,752	234,350	1,023,588	945,035
Retailer services	246,461	243,262	943,673	964,959
<b>Total revenues net of reimbursable expenses</b>	<b>\$ 785,002</b>	<b>\$ 762,452</b>	<b>\$ 2,997,646</b>	<b>\$ 3,044,679</b>

# Non-GAAP Reconciliation (6/8)

## Adjusted Unlevered Free Cash Flow

(amounts in thousands)	Year Ended December 31, 2025
Net cash provided by operating activities from continuing operations	\$ 61,532
Less:	
Purchase of property, equipment and capitalized software	(52,911)
Add:	
Cash payments for interest	142,681
Cash payments for income taxes	19,291
Cash paid for acquisition and divestiture related expenses <sup>(k)</sup>	1,779
Cash paid for restructuring expenses <sup>(l)</sup>	14,068
Cash paid for reorganization expenses <sup>(m)</sup>	44,754
Cash paid for costs associated with the Take 5 Matter <sup>(n)</sup>	5,332
Net effect of foreign currency fluctuations on cash	3,068
Adjusted Unlevered Free Cash Flow	<u>\$ 223,294</u>
Numerator - Adjusted Unlevered Free Cash Flow	\$ 223,294
Denominator - Adjusted EBITDA from Continuing and Discontinued Operations <sup>(o)</sup>	\$ 331,807
Adjusted Unlevered Free Cash Flow as a percentage of Adjusted EBITDA	<u>67.3%</u>

# Non-GAAP Reconciliation (7/8)

LTM Adjusted EBITDA, Net Debt and Net Debt to Adjusted EBITDA Ratio

	December 31, 2025
<b>(amounts in thousands)</b>	
Current portion of long-term debt	\$ 13,250
Long-term debt, net of current portion	1,674,582
<b>Total debt</b>	<b>1,687,832</b>
Less: Cash and cash equivalents	240,850
<b>Total Net Debt</b>	<b>\$ 1,446,982</b>
LTM Adjusted EBITDA from Continuing Operations	\$ 331,807
Net Debt / LTM Adjusted EBITDA ratio	4.4x

# Non-GAAP Reconciliation (8/8)

## Footnotes

- (a) Represents non-cash compensation expense related to performance stock units, restricted stock units, and stock options under the 2020 Advantage Solutions Incentive Award Plan and the Advantage Solutions 2020 Employee Stock Purchase Plan.
- (b) Represents expenses related to equity-based compensation expense associated with grants of Common Series D Units of Karman Topco L.P. made to one of the sponsors of the Company.
- (c) Represents adjustments to the estimated fair value of our contingent consideration liabilities related to our acquisitions, for the applicable periods.
- (d) Represents fees and costs associated with activities related to our acquisitions, divestitures, and related activities, including professional fees, due diligence, and integration activities.
- (e) Restructuring charges including programs designed to integrate and reduce costs intended to further improve efficiencies in operational activities and align cost structures consistent with revenue levels associated with business changes. Restructuring expenses include costs associated with the VERP and employee termination benefits associated with the 2024 RIF and other optimization initiatives.
- (f) Represents fees and costs associated with various internal reorganization activities, including professional fees, lease exit costs, severance, and nonrecurring compensation costs.
- (g) Represents legal settlements, reserves, and expenses that are unusual or infrequent costs associated with our operating activities.
- (h) Represents benefits received from government grants for COVID-19 relief.
- (i) Represents costs associated with collection and remediation activities related to the Take 5 Matter, primarily professional fees and other related costs.
- (j) Represents additions to reflect our proportional share of Adjusted EBITDA related to our equity method investments and reductions to remove the Adjusted EBITDA related to the minority ownership percentage of the entities that we fully consolidate in our financial statements.
- (k) Represents cash paid for fees and costs associated with activities related to our acquisitions, divestitures and reorganization activities including professional fees, due diligence, and integration activities.
- (l) Represents cash paid for restructuring charges including programs designed to integrate and reduce costs intended to further improve efficiencies in operational activities and align cost structures consistent with revenue levels associated with business changes. Restructuring expenses include costs associated with the VERP and employee termination benefits associated with the 2024 RIF and other optimization initiatives.
- (m) Represents cash paid for fees and costs associated with various reorganization activities, including professional fees, lease exit costs, severance, and nonrecurring compensation costs.
- (n) Represents cash paid for costs associated with the Take 5 Matter, primarily, professional fees and other related costs.
- (o) Represents gains and losses on disposal of assets related to divestitures and losses on sale of businesses and assets held for sale, less cost to sell.