



Emerald Holding, Inc.

Second Quarter 2025

August 4, 2025

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Participants



Hervé Sedky

President and Chief Executive
Officer



David Doft

Chief Financial Officer

Key Q2 2025 Takeaways



- ✓ Strategic portfolio refinement continues to yield results, fueling 22.7% year-over-year growth in Revenue and 59.5% year-over-year growth in Adjusted EBITDA
- ✓ Reported Organic Revenue of +0.4% year-over-year, reflecting a stable performance in a quarter impacted by event timing and mix
 - ✓ The recent acquisitions of *This is Beyond*, *Insurtech Insights* and *GRC World Forums* would have driven approximately 5% year-over-year growth in Organic Revenues had they been part of Emerald's portfolio in Q2 2024
- ✓ Repurchased \$6.9 million of its common stock at an average price of \$4.24 per share in the second quarter
- ✓ Board of Director's declared dividend for the quarter ending September 30, 2025, of \$0.015 per share
- ✓ Reaffirms Full Year 2025 guidance of Revenue in the range of \$450 to \$460 million and Adjusted EBITDA in the range of \$120 to \$125 million

Emerald at a Glance



Business Overview

- Emerald is the largest U.S. based B2B events platform with significant diversification across end markets. The company operates across three business lines:
 - Connections (~90% of revenue) ⁽¹⁾: Leading and “must attend” B2B events and conferences bringing together industry-specific communities
 - Content (~5% of revenue): B2B websites and publications across 20 sectors
 - Commerce (~5% of revenue): B2B wholesale e-commerce software and marketplace offerings
- Founded in 2013 after Nielsen Expositions was acquired by Onex and subsequently rebranded as Emerald
- Emerald is headquartered in New York, NY and has ~738 employees

Key Stats

\$450–460mm⁽²⁾ 2025E Revenue	100+ Events & Media Products	2.6 mm Active Customers	\$20bn Total Global Addressable Market
\$120-125mm⁽²⁾ 2025 Adj. EBITDA	17.5mm Website Visitors	~500k Attendees	18k+ Exhibitors

Select Trade Shows

 ADVERTISINGWEEK Leading event in the advertising, marketing, media and technology sectors	ASDMARKETWEEK Consumer goods wholesale buying event	BD NY Leading trade fair and conference for boutique hotel design	This is Beyond. Luxury travel event business. Currently produces seven events globally
 KBIS North America's largest trade show dedicated to all aspects of Kitchen and bath design	COUTURE High-end designer fine jewelry and luxury timepiece market	 PIZZA EXPO & CONFERENCE World's largest trade show for the pizzeria industry	 Insurtech Insights Portfolio of events centered around insurance technology

Source: Company reports 2024-2025, Company Management.
(1) Revenue mix numbers are as of FY 2024.
(2) Guidance for FY 2025 Revenue of \$450-\$460 million and Adjusted EBITDA of \$120-\$125 million, respectively

Emerald's Monetization Engine Provides Diverse And Highly Visible Revenue Generation Across Its Three Segments



Connections

(~90% of FY 2024 Revenue)



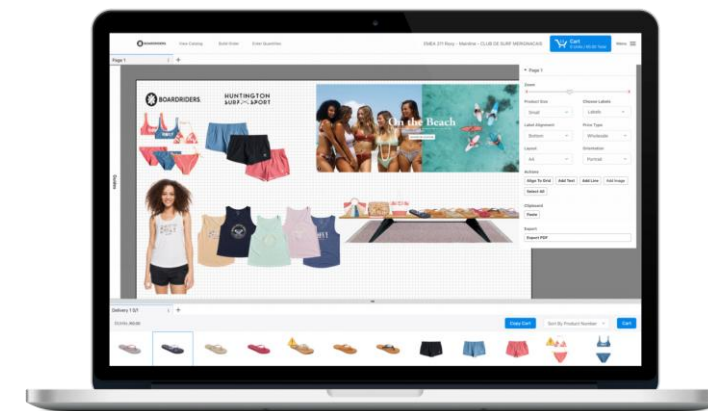
- Collection of leading B2B trade shows and conferences that bring together industry-specific communities
- Revenue is generated from the production of trade shows and conference events, including booth space sales, registration fees and sponsorship fees

Content



- B2B websites and publications that provide industry specific business news and information across multiple sectors
- Revenue primarily consists of advertising sales for industry publications and digital products

Commerce

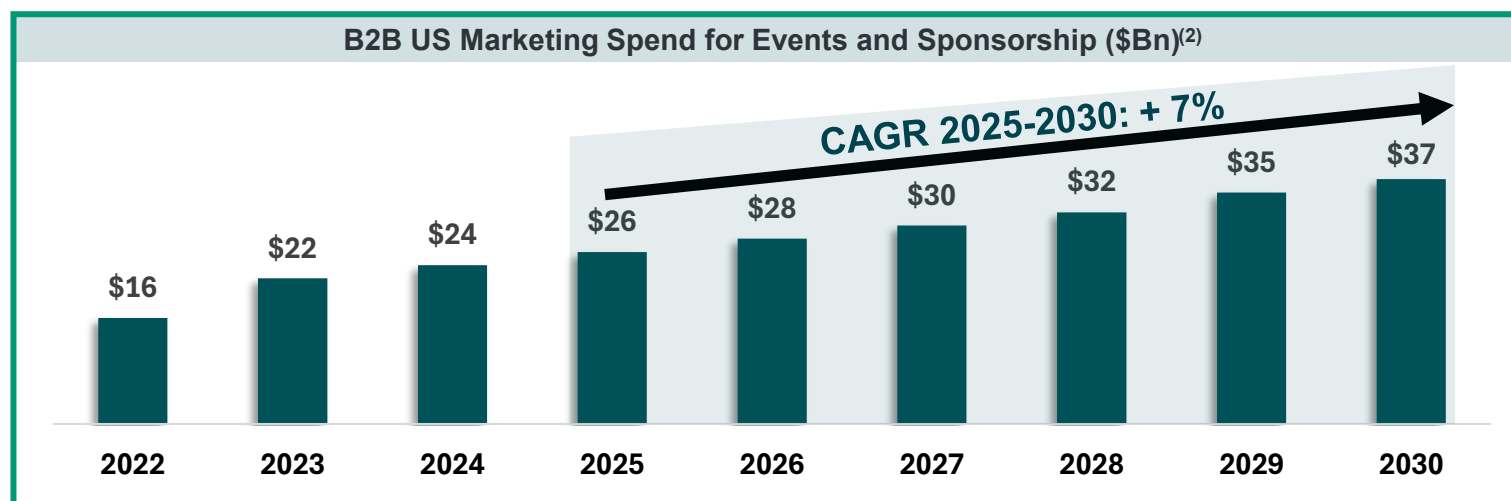
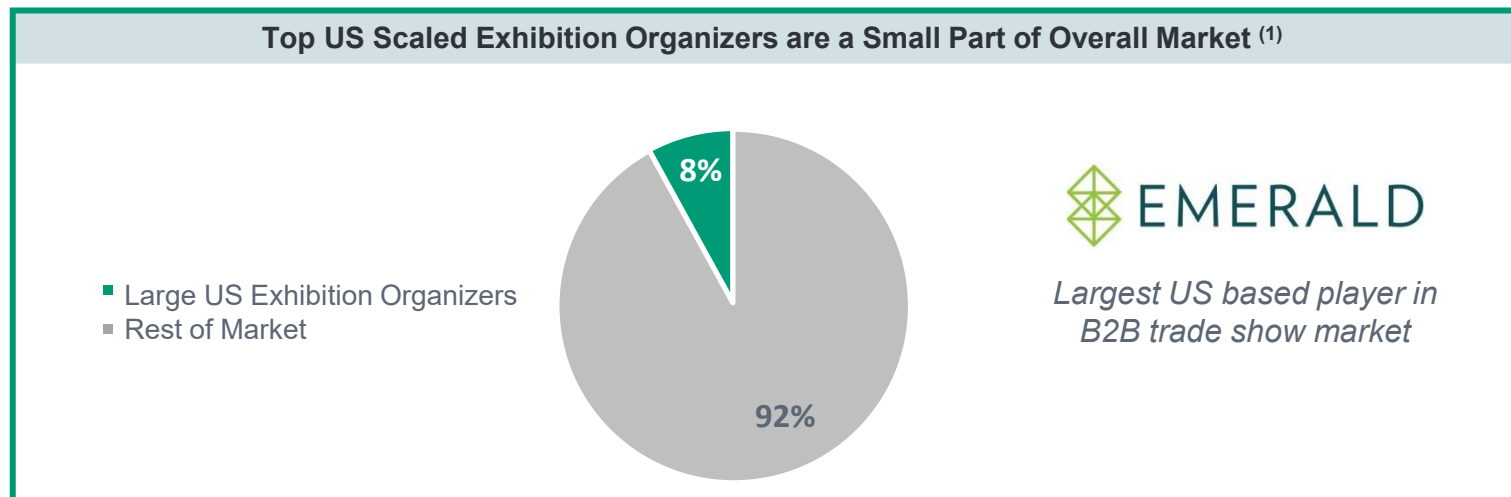


- SaaS software enables year-round B2B buying and selling which averages \$1 billion per month of wholesale gross transaction volume
- Revenue consists of subscription revenue, implementation fees and professional services

Significant Opportunity for Growth in a Large, Fragmented Market



- Emerald's leading market position and successful track record of accretive acquisitions makes it the acquiror of choice in a large and highly fragmented market
- Today, marketers are allocating a larger share of spend to in-person events than any other channel⁽²⁾
 - B2B US Marketing spend for events and sponsorships is expected to grow by a **CAGR of +7% through 2030**
 - As marketers double down on measurable outcomes, Emerald's live events deliver proven value through qualified lead generation, sales acceleration, and deep brand engagement



1) Activate Consulting, Technology & Media Outlook 2025; Stax Consulting

2) Plural Strategy, "Marketing Spend Outlook 2025-2030." March 2025.

Leading B2B Events Provide High ROI Marketing and Lead Generation for Recurring Client Base



(1) Source: Plural Strategy. "Marketing Spend Outlook 2025-2030." March 2025.

(2) Source: Events Industry Council & Oxford Economics. (2023) 2023 Global Economic Significance of Business Events.

(3) Source: Harvard Business Review. (2020). When Do We Really Need Face-to-Face Interactions

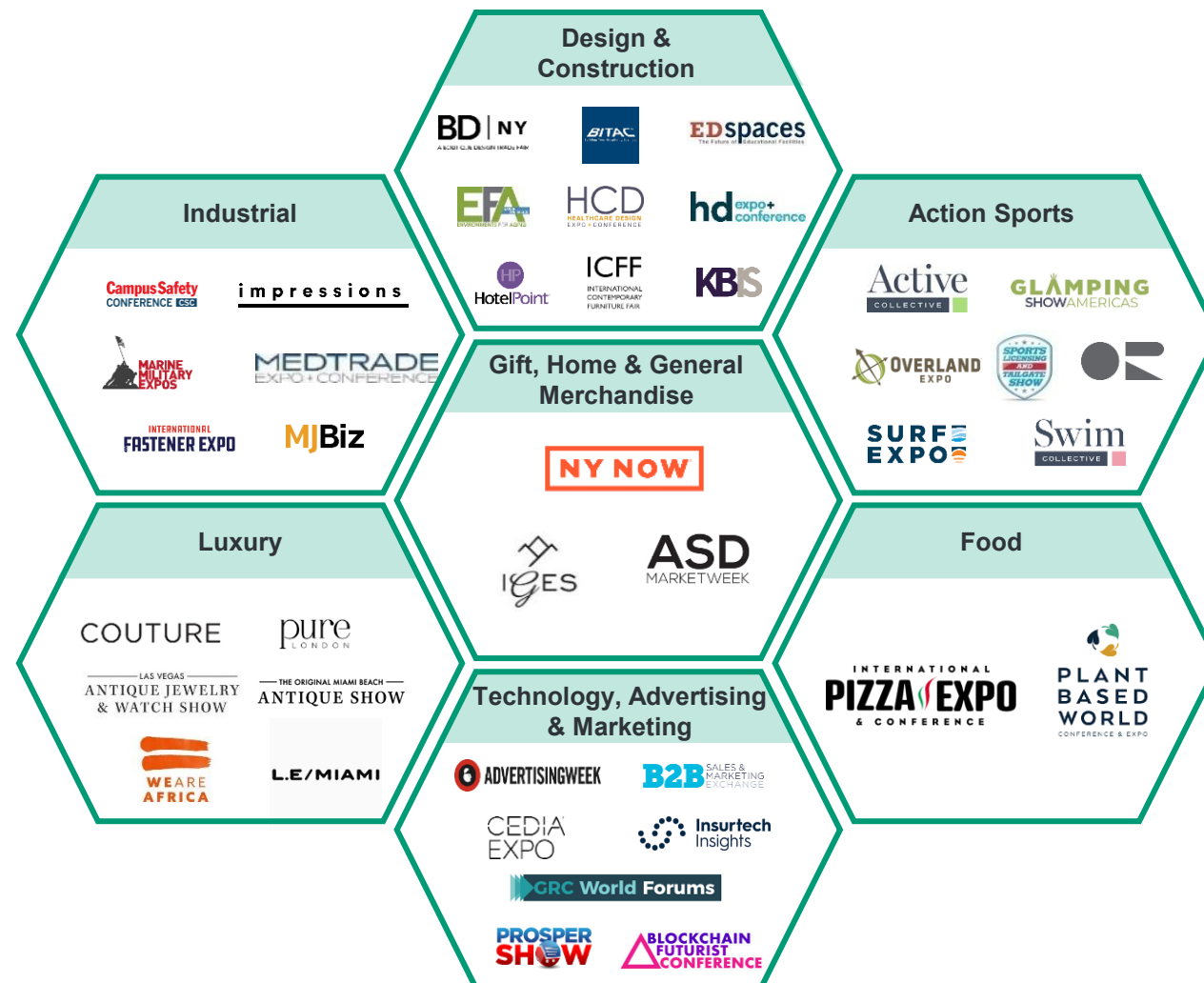
(4) Source: McKinsey & Company. (2022). The New B2B Growth Equation: Customers Want an Always-On, Personalized, Omnichannel Experience. The Worlds Best Sellers are Giving it To Them.

(5) Source: Plural Strategy. "Marketing Spend Outlook 2025-2030." March 2025.

Diversified and Growing Portfolio of Market-Leading Brands



- Well-balanced and diversified
 - Emerald's largest five shows represent 30% of FY 2024A revenues
 - No single customer is more than 1% of revenue, and largest trade show is in single-digit % of revenue
- 90% of FY 2024A revenues from Live Events⁽¹⁾
 - 90%+ of trade show franchises hold market-leading positions within their respective industry verticals
- All Content publications complement our trade show portfolio
- Enterprise SaaS Commerce platform enables wholesale buying and selling



⁽¹⁾ Includes revenue from Trade Shows and Other Events.

Three Pillars of Value Creation

Emerald's focus is on maximizing value of operations and expanding offerings



Customer Centricity



- Action the holistic consolidated customer database
- Focuses on allowing customer to do business on their terms at higher ROI
- Value-based pricing structure
- Rigorous, perpetual brand reviews via 3-year brand operating plans across portfolio

- Improved customer retention
- Higher revenue per customer
- Focused investment in evolving brands
- Optimized event success and customer ROI

365-Day Engagement



- Daily content and insights across multiple industries
- Scaled B2B marketplace
- Increased cadence of online offerings

- New revenue streams
- Powerful first-party data
- Improved cross selling efforts

Portfolio Optimization



- Targeted accretive M&A
- Partnership opportunities
- Emerald Xcelerator

- New event and content launches in growth categories
- Platform acquisitions in new growth categories
- Tuck-in acquisitions in existing strategic categories

History of Acquiring and Integrating High-Quality Events with a Robust Acquisition Pipeline



Emerald Has Completed and Integrated Over 30 Acquisitions Over the Last Decade Totaling Approx. \$1.0 bn in Capital Deployed

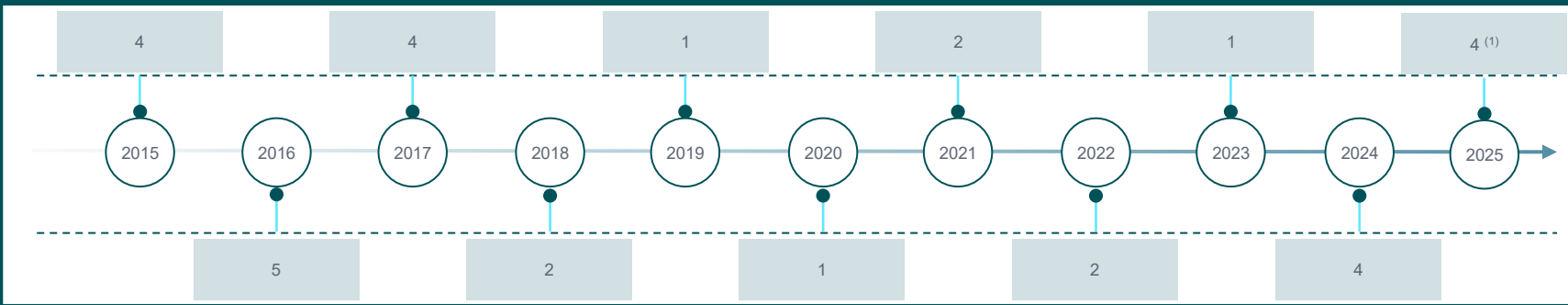
Commentary

- Successfully acquired and integrated over 30 trade show and B2B brands over the last 10 years into a singular, go-to-market platform
 - Growing footprint through acquisition of high-quality events across key industry verticals
- Historically, acquisitions purchased in mid-to-high single digits multiple range
- Ability to achieve cost and revenue synergies in most transactions
- Accretive M&A potential within a highly fragmented industry at attractive valuations

Selected Recent Acquisitions

 LODESTONE EVENTS January 2023 <i>Producer of Overland Expo series of vehicle-based, adventure travel consumer shows</i>	 GRC World Forums January 2024 <i>Portfolio of events centered around Governance, Risk and Regulation</i>	 Hotel interactive April 2024 <i>Premier conference and leading multi-channel hosted-buyer business</i>	 Insurtech Insights March 2025 <i>Portfolio of events centered around insurance technology</i>	This is Beyond. May 2025 <i>London-based luxury travel event business. Currently produces seven events globally</i>
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Historical # of Acquisitions per Annum



⁽¹⁾ M&A activity as of July 31, 2025.

Q2 2025 Financial Highlights and Current Liquidity Position



Emerald experienced year over year growth in revenue and Adjusted EBITDA across all categories

Earnings Results

- Revenues of \$105.5 million
- Diluted loss per share of \$(0.01)
- Net (loss) income of \$(1.4) million
- Adjusted EBITDA, ex-insurance, of \$24.4 million⁽¹⁾
- Free cash flow of \$13.8 million⁽²⁾

Highlights and Developments

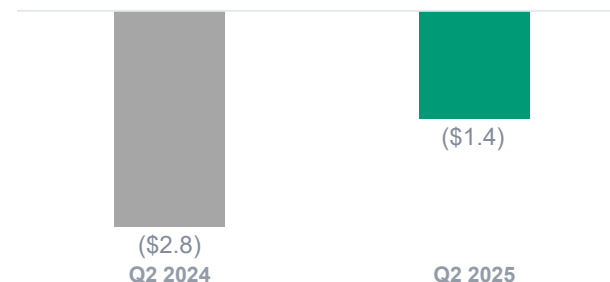
- Repurchased ~1.6 million shares in Q2 2025 for \$6.9 million at an average price of \$4.24 per share
- On July 29, 2025, Emerald's Board of Director's declared a dividend for the quarter ending September 30, 2025, of \$0.015 per share payable on August 25, 2025 to holders of Emerald's common stock as of August 14, 2025

Balance Sheet (as of 6/30/2025)

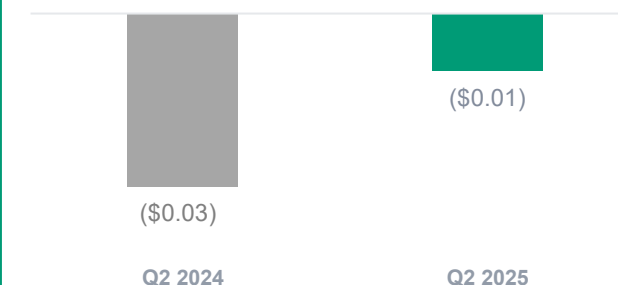
- \$156.4 million of cash and cash equivalents and full availability on \$110 million revolver.
- Net debt of \$358.6 million, including \$515.0 million outstanding term loan balance⁽³⁾
- Net debt / EBITDA⁽³⁾ of 2.56x as of June 30th
- Approximately 198.0 million common shares outstanding as of June 30th

Net Income (Loss)

(\$ in Millions)

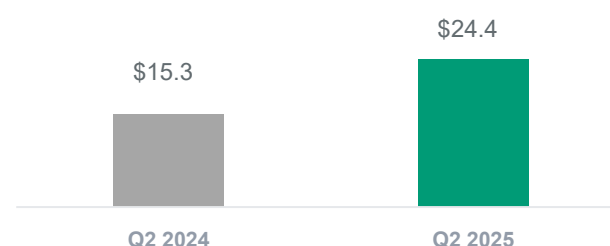


Diluted Income (Loss) Per Share



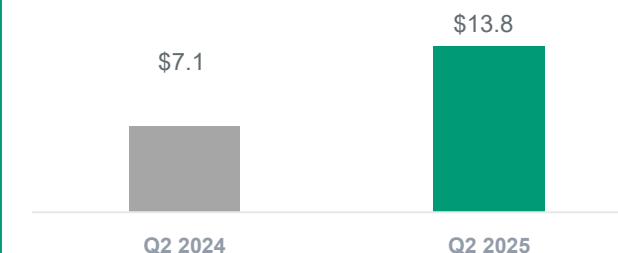
Adj. EBITDA⁽¹⁾ Ex-Insurance

(\$ in Millions)



Free Cash Flow⁽²⁾

(\$ in Millions)



⁽¹⁾ See slide 14 of this presentation for a reconciliation of Net Income (Loss) to Adjusted EBITDA and Adjusted EBITDA excluding event cancellation insurance proceeds.

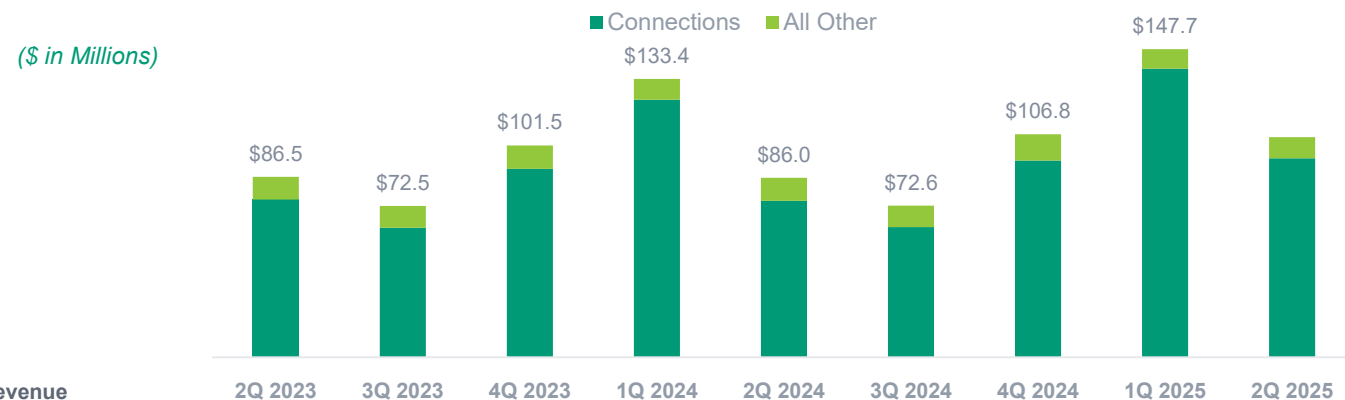
⁽²⁾ The calculation of second quarter 2025 Free Cash Flow excluding event cancellation insurance proceeds, net, includes non-recurring acquisition related transaction costs of \$1.1 million, acquisition integration and restructuring-related transition costs of \$1.9 million and non-recurring financing fees charged to interest expense of \$0.9 million for the January 2025 debt refinancing. The calculation of second quarter 2024 Free Cash Flow excluding event cancellation insurance proceeds, net, includes non-recurring acquisition related transaction costs of \$0.9 million, acquisition integration, restructuring-related transition costs of \$1.0 million, and non-recurring legal and consulting fees of \$0.7 million. The total of these items is \$3.9 million and \$2.6 million for the quarters ended June 30, 2025 and 2024, respectively. See slide 15 of this presentation for a reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow and Free Cash Flow excluding event cancellation insurance proceeds, net.

⁽³⁾ Consolidated trailing twelve month EBITDA as of June 30, 2025 as defined in the Second Amended and Restated Senior Secured Credit Facilities. Net debt is defined as total principal face value of borrowings outstanding under the Second Amended and Restated Term Loan Facility and Second Amended and Restated Revolving Credit Facilities, less combined cash and cash equivalents.

Revenue and Adjusted EBITDA by Segment



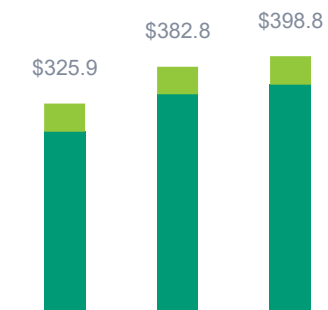
Quarterly



Adjusted EBITDA

Connections	\$25.1	\$22.5	\$39.8	\$56.1	\$26.4	\$23.6	\$36.1	\$66.2	\$35.2
All Other	\$1.0	\$1.3	\$1.6	\$0.2	\$1.8	\$1.6	\$2.5	\$0.7	\$1.8
Corporate	(\$11.5)	(\$13.0)	(\$5.5)	(\$15.5)	(\$12.9)	(\$12.7)	(\$5.5)	(\$13.3)	(\$12.6)
Adj. EBITDA	\$14.6	\$10.8	\$35.9	\$40.8	\$15.3	\$12.5	\$33.1	\$53.6	\$24.4
Less: Insurance Proceeds	--	\$2.8	--	\$1.0	--	--	\$0.5	--	--
Adj. EBITDA ex-Insurance	\$14.6	\$8.0	\$35.9	\$39.8	\$15.3	\$12.5	\$32.6	\$53.6	\$24.4
TTM Adj. EBITDA ex-Insurance	\$74.8	\$84.1	\$95.0	\$98.3	\$99.0	\$103.5	\$100.2	\$114.0	\$123.1

Annual



Revenue			
Connections	\$282.6	\$340.2	\$355.1
All Other	\$43.3	\$42.6	\$43.7
Total	\$325.9	\$382.8	\$398.8

Adjusted EBITDA

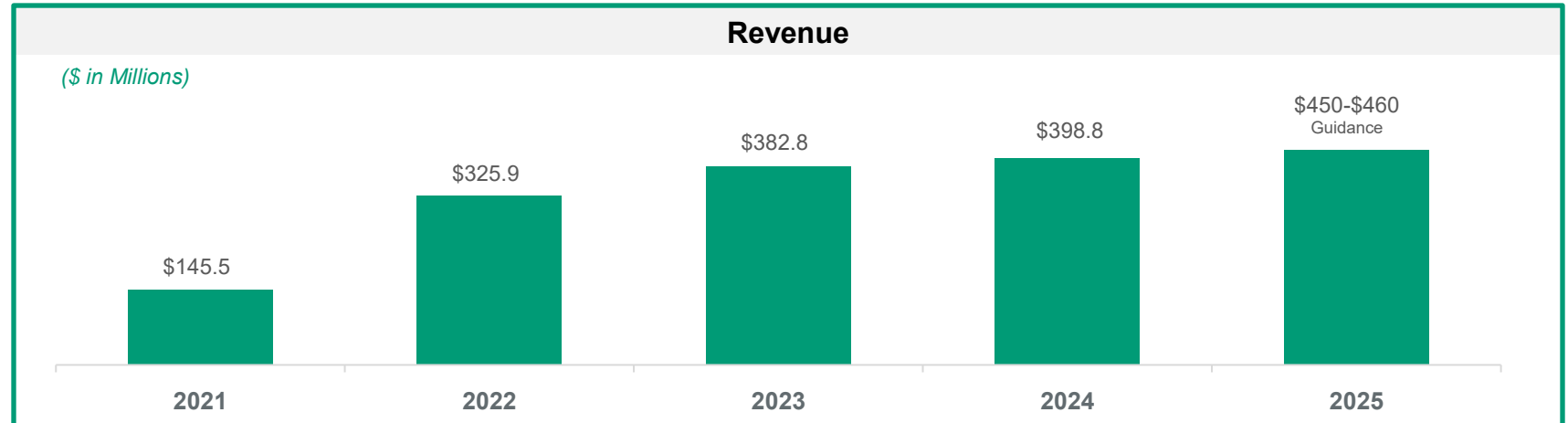
Connections	\$133.0	\$136.8	\$142.3
All Other	\$0.2	\$3.6	\$6.2
Corporate	(\$42.2)	(\$42.6)	(\$46.8)
Adj. EBITDA	\$91.0	\$97.8	\$101.7
Less: Insurance Proceeds	\$34.2	\$2.8	\$1.5
Adj. EBITDA ex-Insurance	\$56.8	\$95.0	\$100.2

2025 Guidance⁽¹⁾ Signals Continued Growth and Margin Expansion



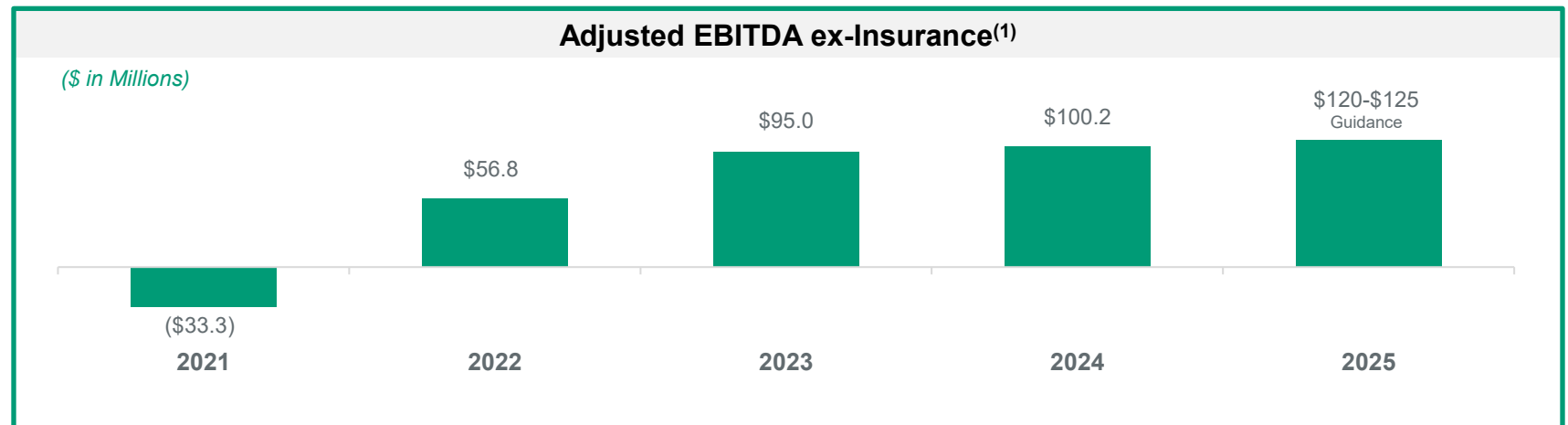
Reaffirms FY 2025 Revenue Guidance

- FY 2025 Revenue expected to be \$450 - \$460 million ⁽¹⁾



Reaffirms FY 2025 Adjusted EBITDA Guidance

- FY 2025 Adjusted EBITDA⁽²⁾ expected to be \$120-\$125 million ⁽¹⁾



(1) Guidance for FY 2025 Revenue of \$450-\$460 million and Adjusted EBITDA of \$120-\$125 million, respectively.

(2) See slide 14 of this presentation for a reconciliation of Net Income (Loss) to Adjusted EBITDA and Adjusted EBITDA excluding event cancellation insurance proceeds.

Capital Allocation and Financial Policy



Priorities	Objectives	Actions
Maintain Net Leverage Ratio ⁽¹⁾	Target 2.0 – 3.0x long-term Net Leverage Ratio	Pro forma leverage is 2.56x as of June 30, 2025, including the impact of the recently completed Beyond and Insurtech Insights acquisitions, which is within the targeted range
Supplement Organic Growth with M&A	- Acquire <u>leading</u> B2B events or related assets in existing verticals and/or new, growing verticals to diversify exposure - Capture revenue and/or cost synergies - Multiple arbitrage - Consider B2C events only in existing scale verticals	Completed 13 acquisitions over the past 4 years
Annual Recurring Dividends	- Re-introduce recurring quarterly cash dividend given free cash flow generative nature of business - Gradually increase the dividend over time	- Current common stock dividend at an annualized level of \$12m, (\$0.015/share) or \$3.0m per quarter - Target ongoing payout ratio of up to 25% of FCF
Opportunistic Share Buybacks	Capitalize on stock price volatility by using excess liquidity to buy back stock when accretive to value	Ongoing \$25 million share repurchase program, representing approx. 3% of the current equity market capitalization

(1) Defined as the ratio of net debt to consolidated trailing twelve month EBITDA as defined in the Second Amended and Restated Senior Secured Credit Facilities.



▼ Appendix

UNAUDITED RECONCILIATION OF NET (LOSS) INCOME TO ADJUSTED EBITDA

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(dollars in millions) (unaudited)			
Net (loss) income	\$ (1.4)	\$ (2.8)	\$ 13.9	\$ 8.2
Add (deduct):				
Interest expense, net	9.6	9.9	24.7	19.7
Provision for (benefit from) income taxes	2.0	(0.7)	7.4	2.8
Depreciation and amortization	7.6	7.0	14.0	14.1
Stock-based compensation	3.0	1.5	5.6	4.0
Other items ⁽¹⁾	3.6	0.4	12.4	7.3
Adjusted EBITDA	<u>\$ 24.4</u>	<u>\$ 15.3</u>	<u>\$ 78.0</u>	<u>\$ 56.1</u>
Deduct:				
Event cancellation insurance proceeds	—	—	—	1.0
Adjusted EBITDA excluding event cancellation insurance proceeds	<u>\$ 24.4</u>	<u>\$ 15.3</u>	<u>\$ 78.0</u>	<u>\$ 55.1</u>

(1) Other items for the three months ended June 30, 2025 included: (i) \$1.1 million in acquisition-related transaction costs; (ii) \$1.9 million in acquisition integration and restructuring-related transition costs and (iii) \$0.6 million in expense related to the remeasurement of contingent consideration. Other items for the three months ended June 30, 2024 included: (i) \$0.9 million in acquisition-related transaction costs; (ii) \$1.0 million in acquisition integration and restructuring related transition costs; (iii) \$0.7 million in non-recurring legal, audit and consulting fees and (iv) \$2.2 million in gains related to the remeasurement of contingent consideration. Other items for the six months ended June 30, 2025 included: (i) \$4.9 million in acquisition-related transaction costs; (ii) \$2.5 million in acquisition integration and restructuring-related transition costs; (iii) \$1.4 million in non-recurring legal, audit and consulting fees and (iv) \$3.6 million in expense related to the remeasurement of contingent consideration. Other items for the six months ended June 30, 2024 included: (i) \$1.2 million in acquisition-related transaction costs; (ii) \$5.8 million in acquisition integration and restructuring related transition costs; (iii) \$1.0 million in non-recurring legal, audit and consulting fees and (iv) \$0.7 million in gains related to the remeasurement of contingent consideration.

UNAUDITED RECONCILIATION OF NET CASH PROVIDED BY OPERATING ACTIVITIES TO FREE CASH FLOW

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(dollars in millions) (unaudited)			
Net Cash Provided by Operating Activities	\$ 15.9	\$ 9.8	\$ 28.5	\$ 17.1
Less:				
Capital expenditures	2.1	2.7	3.9	5.2
Free Cash Flow	\$ 13.8	\$ 7.1	\$ 24.6	\$ 11.9
Event cancellation insurance proceeds	—	—	—	(1.0)
Free cash flow excluding event cancellation insurance proceeds, net	<u>\$ 13.8</u>	<u>\$ 7.1</u>	<u>\$ 24.6</u>	<u>\$ 10.9</u>

Income Statement – Consolidated Emerald



UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF INCOME (LOSS)

	FY 2023					FY 2024					FY 2025		
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Total
Consolidated													
Revenue	\$ 122.3	\$ 86.5	\$ 72.5	\$ 101.5	\$ 382.8	\$ 133.4	\$ 86.0	\$ 72.6	\$ 106.8	\$ 398.8	\$ 147.7	\$ 105.5	\$ 253.2
Other income, net	—	—	2.8	—	2.8	1.0	—	—	0.5	1.5	—	—	—
Cost of Revenue	43.2	32.8	25.9	35.7	137.6	47.5	33.1	23.1	43.8	147.5	51.4	40.6	92.0
Selling, general and administrative expenses	48.8	41.8	41.6	36.1	168.3	55.5	39.5	40.8	34.6	170.4	54.1	47.1	101.2
Depreciation and amortization expense	13.5	12.9	8.8	9.8	45.0	7.1	7.0	7.1	7.1	28.3	6.4	7.6	14.0
Intangible asset impairments	—	—	—	—	—	—	—	6.3	1.0	7.3	—	—	—
Operating income (loss)	<u>\$ 16.8</u>	<u>\$ (1.0)</u>	<u>\$ (1.0)</u>	<u>\$ 19.9</u>	<u>\$ 34.7</u>	<u>\$ 24.3</u>	<u>\$ 6.4</u>	<u>\$ (4.7)</u>	<u>\$ 20.8</u>	<u>\$ 46.8</u>	<u>\$ 35.8</u>	<u>\$ 10.2</u>	<u>\$ 46.0</u>

Income Statement – Connections Reportable Segment



UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF INCOME (LOSS) – CONNECTIONS REPORTABLE SEGMENT

	FY 2023					FY 2024					FY 2025		
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Total
Connections													
Revenue	\$ 112.2	\$ 75.6	\$ 62.0	\$ 90.4	\$ 340.2	\$ 123.4	\$ 75.0	\$ 62.4	\$ 94.3	\$ 355.1	\$ 138.3	\$ 95.4	\$ 233.7
Other income, net	—	—	2.8	—	2.8	1.0	—	—	0.5	1.5	—	—	—
Cost of Revenue	40.9	30.3	23.8	33.0	128.0	45.3	30.5	20.9	39.9	136.6	48.8	38.1	86.9
Selling, general and administrative expenses	22.1	20.4	19.5	17.4	79.4	22.4	18.5	18.1	19.0	78.0	23.4	22.1	45.5
Depreciation and amortization expense	11.5	10.5	6.2	6.6	34.8	4.5	4.2	4.1	4.2	17.0	3.4	4.5	7.9
Intangible asset impairments	—	—	—	—	—	—	—	6.3	1.0	7.3	—	—	—
Operating income	<u>\$ 37.7</u>	<u>\$ 14.4</u>	<u>\$ 15.3</u>	<u>\$ 33.4</u>	<u>\$ 100.8</u>	<u>\$ 52.2</u>	<u>\$ 21.8</u>	<u>\$ 13.0</u>	<u>\$ 30.7</u>	<u>\$ 117.7</u>	<u>\$ 62.7</u>	<u>\$ 30.7</u>	<u>\$ 93.4</u>

Income Statement – All Other Category



UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF INCOME (LOSS) – ALL OTHER CATEGORY

	FY 2023					FY 2024					FY 2025		
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Total
All Other													
Revenue	\$ 10.1	\$ 10.9	\$ 10.5	\$ 11.1	\$ 42.6	\$ 10.0	\$ 11.0	\$ 10.2	\$ 12.5	\$ 43.7	\$ 9.4	\$ 10.1	\$ 19.5
Cost of Revenue	2.3	2.5	2.1	2.7	9.6	2.2	2.6	2.2	3.9	10.9	2.6	2.5	5.1
Selling, general and administrative expenses	8.1	7.4	7.1	6.8	29.4	7.6	6.7	6.4	6.0	26.7	6.1	5.8	11.9
Depreciation and amortization expense	1.3	1.7	1.8	2.4	7.2	1.8	2.0	2.1	2.2	8.1	2.2	2.4	4.6
Operating (loss) income	<u>\$ (1.6)</u>	<u>\$ (0.7)</u>	<u>\$ (0.5)</u>	<u>\$ (0.8)</u>	<u>\$ (3.6)</u>	<u>\$ (1.6)</u>	<u>\$ (0.3)</u>	<u>\$ (0.5)</u>	<u>\$ 0.4</u>	<u>\$ (2.0)</u>	<u>\$ (1.5)</u>	<u>\$ (0.6)</u>	<u>\$ (2.1)</u>

Income Statement – Corporate-Level Activities



UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF INCOME (LOSS) – CORPORATE-LEVEL ACTIVITIES

	FY 2023					FY 2024					FY 2025		
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Total
Corporate													
Selling, general and administrative expenses	\$ 18.6	\$ 14.0	\$ 15.0	\$ 11.9	\$ 59.5	\$ 25.5	\$ 14.3	\$ 16.3	\$ 9.6	\$ 65.7	\$ 24.6	\$ 19.2	\$ 43.8
Depreciation and amortization expense	0.7	0.7	0.8	0.8	3.0	0.8	0.8	0.9	0.7	3.2	0.8	0.7	1.5
Total operating expenses	<u>\$ 19.3</u>	<u>\$ 14.7</u>	<u>\$ 15.8</u>	<u>\$ 12.7</u>	<u>\$ 62.5</u>	<u>\$ 26.3</u>	<u>\$ 15.1</u>	<u>\$ 17.2</u>	<u>\$ 10.3</u>	<u>\$ 68.9</u>	<u>\$ 25.4</u>	<u>\$ 19.9</u>	<u>\$ 45.3</u>