



Emerald Holding, Inc.

Third Quarter 2025

October 31, 2025

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This presentation also includes certain non-GAAP financial measures. These non-GAAP financial measures are in addition to, and should not be considered as a substitute for or superior to, measures of financial performance prepared in accordance with generally accepted accounting principles ("GAAP"). The non-GAAP measures included herein may be different from similarly titled non-GAAP measures used by other companies. A reconciliation is provided herein for each non-GAAP financial measure to the most directly comparable financial measure stated in accordance with GAAP. Readers are encouraged to review the related GAAP financial measures and the reconciliation of these non-GAAP financial measures to their most directly comparable GAAP financial measures.

Participants



Hervé Sedky

President and Chief Executive
Officer



David Doft

Chief Financial Officer

Key Q3 and Year-to-Date 2025 Takeaways



- ✓ Emerald on track to achieve full year objectives – delivers 13.3% and 32.4% year-over-year growth year-to-date 2025 in Revenue and Adjusted EBITDA, respectively
 - ✓ For the third quarter 2025, Revenue and Adjusted EBITDA grew 6.7% and 2.4%, respectively
- ✓ Reported year-to-date Organic Revenue growth of 1.0%⁽¹⁾ from the prior year period, reflecting continued execution
 - ✓ Year-to-date 2025 Organic Revenue growth would have been 4.3%⁽¹⁾ from the prior year period had the recent acquisitions of This is Beyond, Insurtech Insights, GRC World Forums and Generis been part of Emerald's portfolio in the first nine months of 2024
 - ✓ Reported Organic Revenue decline of 6.8%⁽¹⁾ in third quarter 2025 from the prior year period. Organic Revenue would have improved to a 2.9%⁽¹⁾ decline year-over-year had the recent acquisitions of This is Beyond and Insurtech Insights been part of Emerald's portfolio in the third quarter 2024
- ✓ Repurchased 116,094 shares of common stock for \$0.5 million at an average price of \$4.87 per share in the third quarter 2025
- ✓ Board of Director's declared dividend for the quarter ending December 31, 2025, of \$0.015 per share
- ✓ Full Year 2025 guidance updated to a range of \$460-\$465 million in Revenues and \$122.5 - \$127.5 million in Adjusted EBITDA to reflect the acquisition of Generis

(1) See slide 24 of this presentation for a reconciliation of Organic Revenue to revenues.

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

Key Stats

\$460–465mm⁽²⁾ 2025E Revenue	100+ Events & Media Products	2.6 mm Active Customers	\$20bn Total Global Addressable Market
\$122.5-127.5mm⁽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	 GENERIS Leader in peer-peer-executive events	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	INTERNATIONAL 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) Emerald updated its Full Year 2025 guidance range to \$460–\$465 million in revenue and \$122.5 –\$127.5 million in Adjusted EBITDA to reflect the Generis acquisition.

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



Connections

(~90% of FY 2024 Revenue)



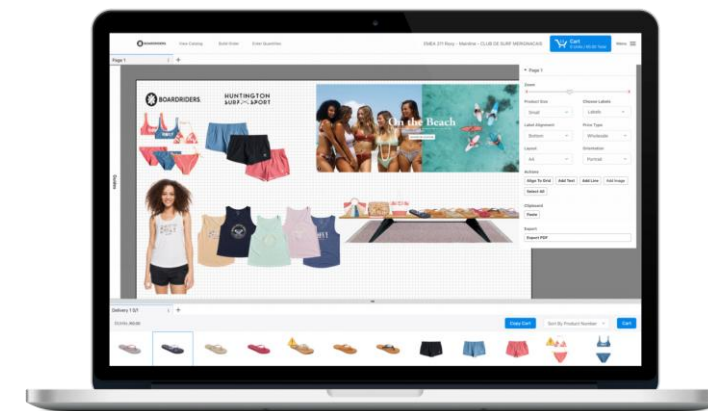
- Collection of leading B2B trade shows and conferences that bring together industry-specific communities
- Revenue is generated from the production of trade shows and conference events, including booth space sales, registration fees and sponsorship fees

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

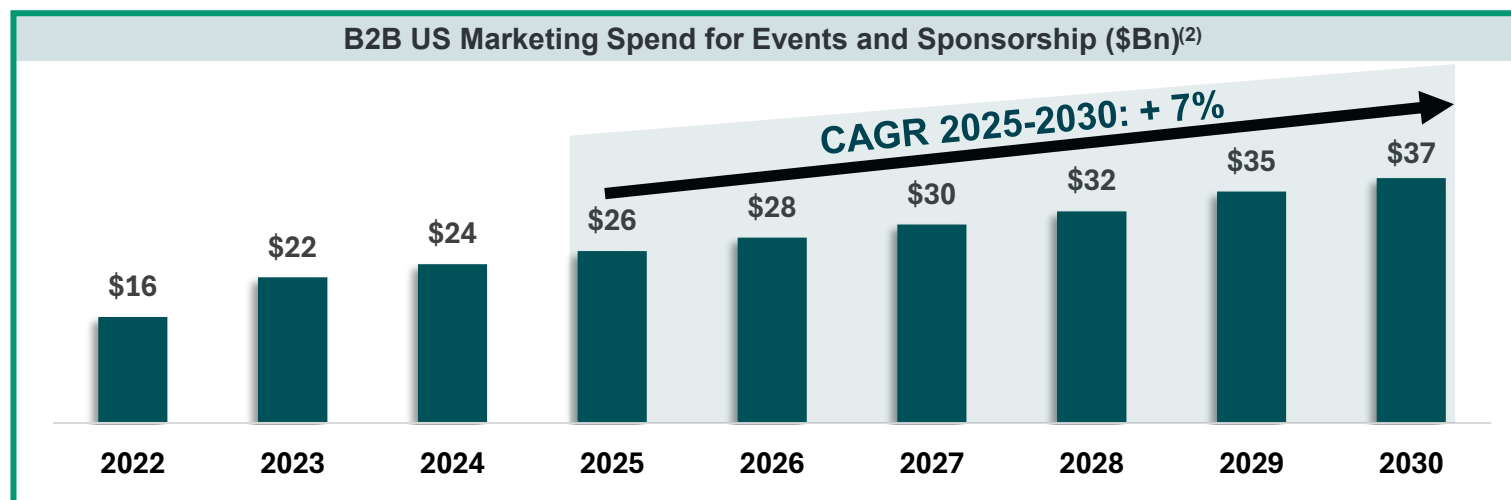
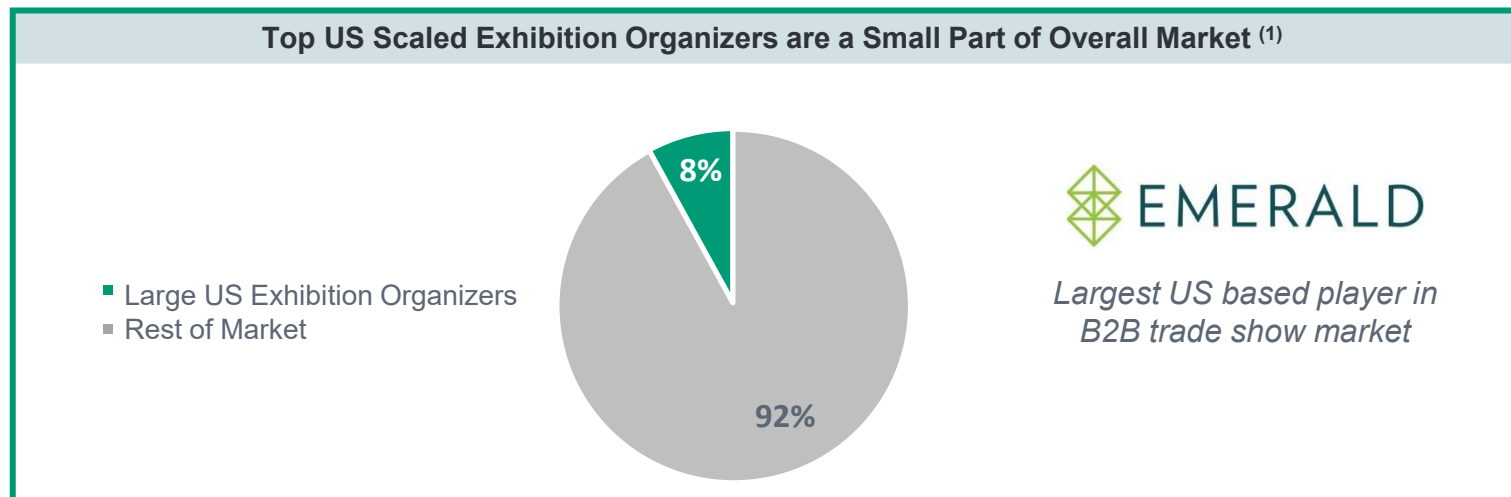


- SaaS software enables year-round B2B buying and selling which averages \$1 billion per month of wholesale gross transaction volume
- Revenue consists of subscription revenue, implementation fees and professional services

Significant Opportunity for Growth in a Large, Fragmented Market



- Emerald's leading market position and successful track record of accretive acquisitions makes it the acquirer 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

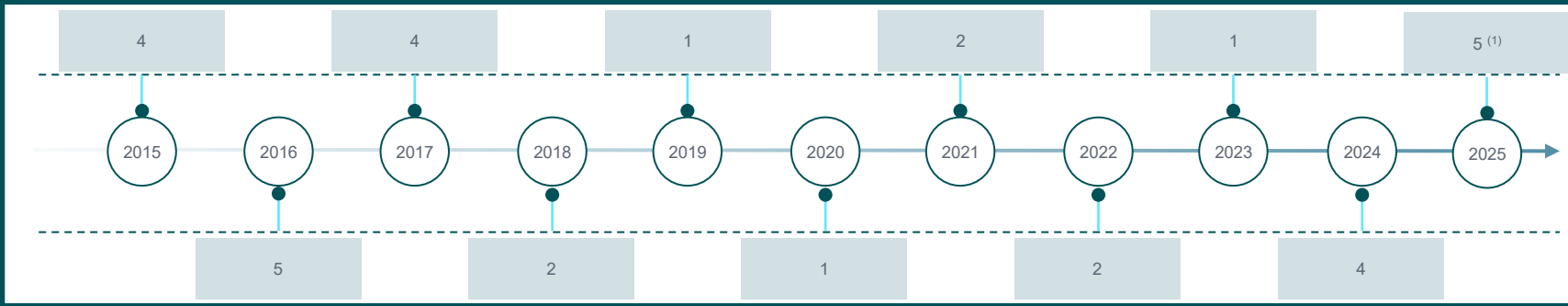
Commentary

- 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

 August 2024 <i>Portfolio of events centered around Governance, Risk and Regulation</i>	 January 2024 <i>Premier conference and leading multi-channel hosted-buyer business</i>	 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>	 August 2025 <i>Leader of peer-to-peer executive summits in the manufacturing, pharma and industrial spaces</i>
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Historical # of Acquisitions per Annum



⁽¹⁾ M&A activity as of September 30, 2025.

YTD 2025 Financial Highlights and Current Liquidity Position



Year-to-Date Results Demonstrate Solid Execution and Progress Toward Full-Year Goals

Earnings Results

- Revenues of \$330.7 million
- Diluted loss per share of \$0.00
- Net (loss) income of \$(0.5) million
- Adjusted EBITDA, ex-insurance, of \$90.8 million⁽¹⁾
- Free cash flow of \$24.2 million⁽²⁾

Highlights and Developments

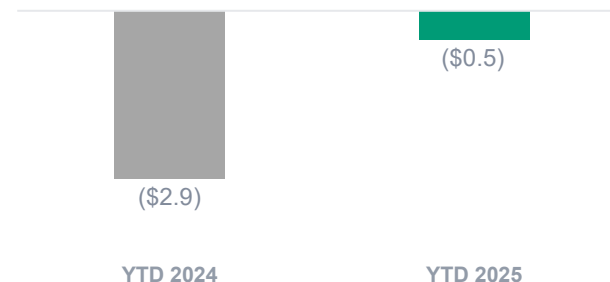
- Repurchased 3,776,218 shares for \$16.2 million at an average price of \$4.31 per share
- Since the restart of the share repurchase program in 2021 through September 30, 2025, the Company has bought back a total of 17.0 million shares of common stock for an aggregate of \$70.0 million.

Balance Sheet (as of 9/30/2025)

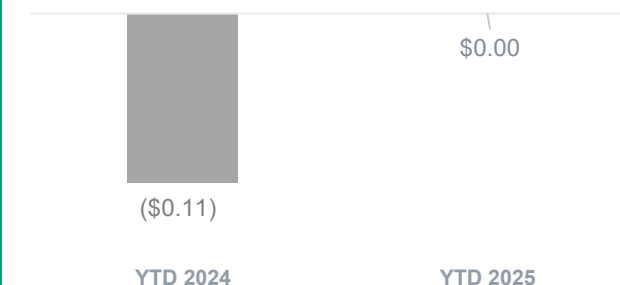
- \$95.4 million of cash and cash equivalents and full availability on \$110 million revolver.
- Net debt of \$418.3 million, including \$513.7 million outstanding term loan balance⁽³⁾
- Net debt / EBITDA⁽³⁾ of 2.96x as of September 30, 2025
- Approximately 198.0 million common shares outstanding as of September 30, 2025

Net Income (Loss)

(\$ in Millions)

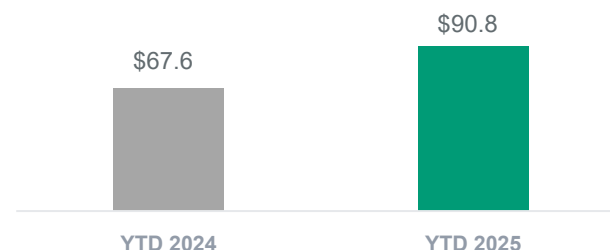


Diluted Income (Loss) Per Share



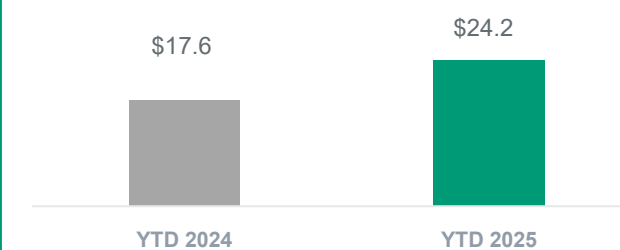
Adj. EBITDA⁽¹⁾ Ex-Insurance

(\$ in Millions)



Free Cash Flow⁽²⁾

(\$ in Millions)



⁽¹⁾ See slide 18 of this presentation for a reconciliation of Net Income (Loss) to Adjusted EBITDA and Adjusted EBITDA excluding event cancellation insurance proceeds.

⁽²⁾ Year to date Free Cash Flow as reported reflects the impact of certain acquisition-timing effects. As the Generis, This is Beyond and Insurtech acquisitions closed before several of their major events were staged or scheduled to stage, a portion of event-related cash was reflected in the purchase price of each acquisition, rather than being captured in Emerald's operating cash flow. The amount of this impact would have represented approximately \$30.0 million incremental cash flows from operations. See slide 19 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 September 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.

Q3 2025 Financial Highlights



Emerald saw consistent year-over-year growth in revenue and Adjusted EBITDA in Q3'25

Earnings Results

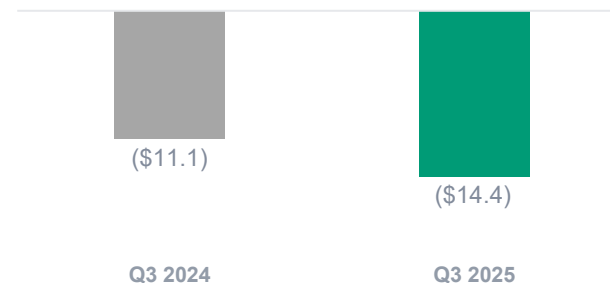
- Revenues of \$77.5 million
- Diluted loss per share of \$(0.07)
- Net (loss) income of \$(14.4) million
- Adjusted EBITDA, ex-insurance, of \$12.8 million⁽¹⁾
- Free cash flow of \$(0.4) million⁽³⁾

Highlights and Developments

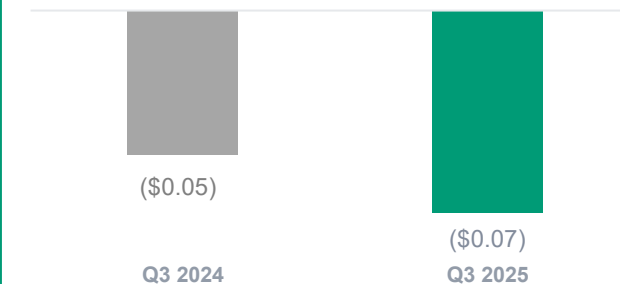
- Repurchased 116,094 shares for \$0.5 million at an average price of \$4.87 per share
- On October 30, 2025, Emerald's Board of Directors approved an extension and expansion of the Company's share repurchase program, allowing for the repurchase of \$25.0 million of Emerald's common stock through December 31, 2026
- On October 30, 2025, Emerald's Board of Director's declared a dividend for the quarter ending December 31, 2025, of \$0.015 per share

Net Income (Loss)

(\$ in Millions)

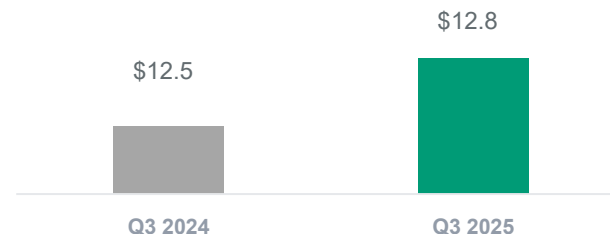


Diluted Income (Loss) Per Share



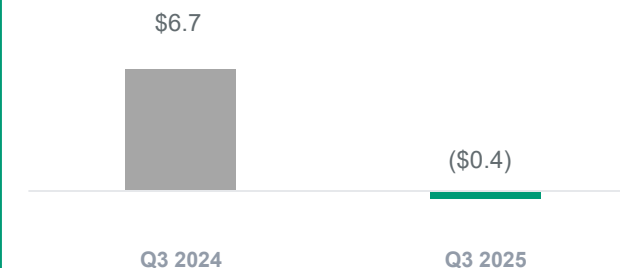
Adj. EBITDA⁽¹⁾ Ex-Insurance

(\$ in Millions)



Free Cash Flow⁽²⁾

(\$ in Millions)



⁽¹⁾ See slide 18 of this presentation for a reconciliation of Net Income (Loss) to Adjusted EBITDA and Adjusted EBITDA excluding event cancellation insurance proceeds.

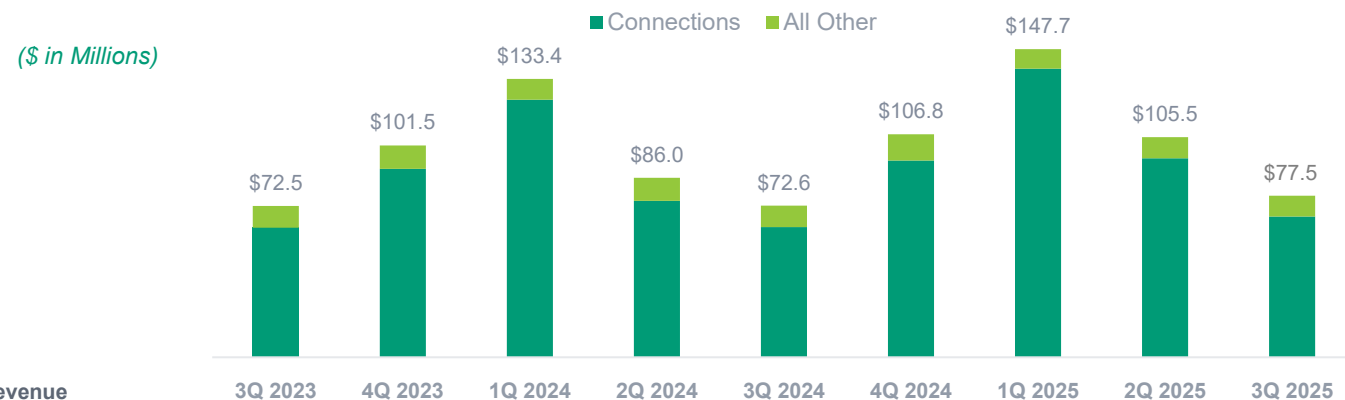
⁽²⁾ The calculation of third quarter 2025 Free Cash Flow excluding event cancellation insurance proceeds, net, includes non-recurring acquisition related transaction costs of \$0.7 million, acquisition integration and restructuring-related transition costs of \$1.4 million, non-recurring legal and consulting fees of \$1.8 million and non-recurring financing fees charged to interest expense of \$0.1 million for a debt refinancing in August 2025. The calculation of third quarter 2024 Free Cash Flow excluding event cancellation insurance proceeds, net, includes non-recurring acquisition related transition costs of \$1.0 million, acquisition integration and restructuring-related transition costs of \$1.4 million, and non-recurring legal and consulting fees of \$0.7 million. The total of these items is \$4.0 million and \$3.1 million for the quarters ended September 30, 2025 and 2024, respectively. See slide 19 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⁾ Free Cash Flow in third quarter 2025 as reported reflects the impact of certain acquisition-timing effects. As the Generis acquisition closed before several of its major events were scheduled to stage, a portion of event-related cash was reflected in the purchase price, rather than being captured in Emerald's operating cash flow. The amount of this impact would have represented approximately \$9.5 million of incremental cash flows from operations.

Revenue and Adjusted EBITDA by Segment



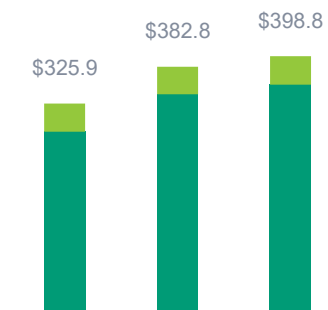
Quarterly



Adjusted EBITDA

Connections	\$22.5	\$39.8	\$56.1	\$26.4	\$23.6	\$36.1	\$66.2	\$35.2	\$23.1
All Other	\$1.3	\$1.6	\$0.2	\$1.8	\$1.6	\$2.5	\$0.7	\$1.8	\$2.2
Corporate	(\$13.0)	(\$5.5)	(\$15.5)	(\$12.9)	(\$12.7)	(\$5.5)	(\$13.3)	(\$12.6)	(\$12.5)
Adj. EBITDA	\$10.8	\$35.9	\$40.8	\$15.3	\$12.5	\$33.1	\$53.6	\$24.4	\$12.8
Less: Insurance Proceeds	\$2.8	--	\$1.0	--	--	\$0.5	--	--	
Adj. EBITDA ex-Insurance	\$8.0	\$35.9	\$39.8	\$15.3	\$12.5	\$32.6	\$53.6	\$24.4	\$12.8
TTM Adj. EBITDA ex-Insurance	\$84.1	\$95.0	\$98.3	\$99.0	\$103.5	\$100.2	\$114.0	\$123.1	\$123.4

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



Updates FY 2025 Revenue Guidance

FY 2025 Revenue expected to be \$460 - \$465 million ⁽¹⁾

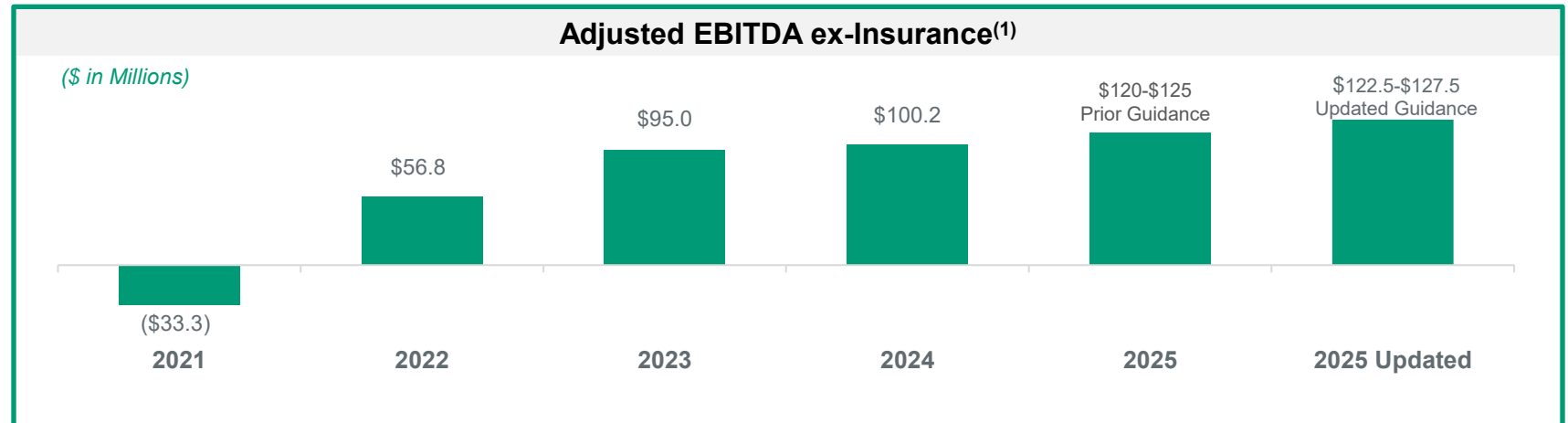
Prior range of \$450 - \$460 million in Revenue



Updates FY 2025 Adjusted EBITDA Guidance

FY 2025 Adjusted EBITDA⁽²⁾ expected to be \$122.5 - \$127.5 million ⁽¹⁾

Prior range of \$120 - \$125 million in Adjusted EBITDA



(1) Emerald updates its Full Year 2025 guidance range to \$460-\$465 million in revenue and \$122.5-\$127.5 million in Adjusted EBITDA to reflect the acquisition of Generis.

(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 2.96x as of September 30, 2025, including the impact of the recently completed Generis acquisition, within the target 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 14 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

Adjusted EBITDA



UNAUDITED RECONCILIATION OF NET (LOSS) INCOME TO ADJUSTED EBITDA

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	(dollars in millions) (unaudited)			
Net loss	\$ (14.4)	\$ (11.1)	\$ (0.5)	\$ (2.9)
Add (deduct):				
Interest expense, net	10.1	10.1	34.8	29.8
(Benefit from) provision for income taxes	(3.5)	(3.7)	3.9	(0.9)
Intangible asset impairment charges ⁽¹⁾	—	6.3	—	6.3
Depreciation and amortization	8.7	7.1	22.7	21.2
Stock-based compensation	2.9	0.7	8.5	4.7
Other items ⁽²⁾	9.0	3.1	21.4	10.4
Adjusted EBITDA	<u>\$ 12.8</u>	<u>\$ 12.5</u>	<u>\$ 90.8</u>	<u>\$ 68.6</u>
Deduct:				
Event cancellation insurance proceeds	—	—	—	1.0
Adjusted EBITDA excluding event cancellation insurance proceeds	<u>\$ 12.8</u>	<u>\$ 12.5</u>	<u>\$ 90.8</u>	<u>\$ 67.6</u>

(1) Intangible asset impairment charges for the three and nine months ended September 30, 2024 represent non-cash charges of \$6.3 million for certain indefinite-lived intangible assets in connection with the Company's interim testing of intangibles for impairment.

(2) Other items for the three months ended September 30, 2025 included: (i) \$0.7 million in acquisition-related transaction costs; (ii) \$1.4 million in acquisition integration and restructuring-related transition costs; (iii) \$1.8 million in non-recurring legal, audit and consulting fees; and (iv) \$5.1 million in expense related to the remeasurement of contingent consideration. Other items for the three months ended September 30, 2024 included: (i) \$1.0 million in acquisition-related transaction costs; (ii) \$1.4 million in acquisition integration and restructuring related transition costs; and (iii) \$0.7 million in non-recurring legal, audit and consulting fees. Other items for the nine months ended September 30, 2025 included: (i) \$5.6 million in acquisition-related transaction costs; (ii) \$3.9 million in acquisition integration and restructuring-related transition costs; (iii) \$3.2 million in non-recurring legal, audit and consulting fees; and (iv) \$8.7 million in expense related to the remeasurement of contingent consideration. Other items for the nine months ended September 30, 2024 included: (i) \$2.2 million in acquisition-related transaction costs; (ii) \$7.2 million in acquisition integration and restructuring related transition costs; (iii) \$1.7 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 September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	(dollars in millions) (unaudited)			
Net Cash Provided by Operating Activities	\$ 1.8	\$ 9.1	\$ 30.3	\$ 26.2
Less:				
Capital expenditures	2.2	2.4	6.1	7.6
Free Cash Flow				
	\$ (0.4)	\$ 6.7	\$ 24.2	\$ 18.6
Event cancellation insurance proceeds	—	—	—	(1.0)
Free cash flow excluding event cancellation insurance proceeds, net	<u>\$ (0.4)</u>	<u>\$ 6.7</u>	<u>\$ 24.2</u>	<u>\$ 17.6</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	Q3	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	\$ 77.5	\$ 330.7
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	25.3	117.3
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	51.3	152.5
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	8.7	22.7
Intangible asset impairments	—	—	—	—	—	—	—	6.3	1.0	7.3	—	—	—	—
Operating income (loss)	\$ 16.8	\$ (1.0)	\$ (1.0)	\$ 19.9	\$ 34.7	\$ 24.3	\$ 6.4	\$ (4.7)	\$ 20.8	\$ 46.8	\$ 35.8	\$ 10.2	\$ (7.8)	\$ 38.2

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	Q3	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	\$ 67.5	\$ 301.2
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	23.1	110.0
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	21.7	67.2
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	5.5	13.4
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>\$ 17.2</u>	<u>\$ 110.6</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	Q3	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	\$ 10.0	\$ 29.5
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	2.2	7.3
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	5.6	17.5
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	2.5	7.1
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>\$ (0.3)</u>	<u>\$ (2.4)</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	Q3	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	\$ 24.0	\$ 67.8
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	0.7	2.2
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>\$ 24.7</u>	<u>\$ 70.0</u>

UNAUDITED RECONCILIATION OF ORGANIC REVENUES TO REVENUE

Consolidated	Three Months Ended September 30,		Change		Nine Months Ended September 30,		Change	
	2025	2024	\$	%	2025	2024	\$	%
	(dollars in millions) (unaudited)							
Revenues	\$ 77.5	\$ 72.6	\$ 4.9	6.7%	\$ 330.7	\$ 292.0	\$ 38.7	13.3%
Deduct:								
Acquisition revenues ⁽¹⁾	(12.5)	—			(40.9)	—		
Discontinued events	—	(1.3)			—	(5.9)		
Scheduling adjustments ⁽²⁾	(1.0)	(2.6)			(1.0)	(0.3)		
Organic revenues	\$ 64.0	\$ 68.7	\$ (4.7)	(6.8%)	\$ 288.8	\$ 285.8	\$ 3.0	1.0%

(1) For the three months ended September 30, 2025, represents revenues from the acquisitions of This is Beyond and Insurtech. For the comparable period in the prior year, these businesses generated revenues of \$9.8 million. Assuming prior year foreign currency rates, these revenues would have been \$12.2 million for the three months ended September 30, 2025, resulting in a 2.9% year-over-year decrease in Organic Revenues. For the nine months ended September 30, 2025, represents revenues from the acquisitions of Generis, This is Beyond, Insurtech and GRC World Forums. For the comparable period in the prior year, these businesses generated revenues of \$40.2 million. Assuming prior year foreign currency rates, these revenues would have been \$51.1 million for the nine months ended September 30, 2025, resulting in a 4.3% year-over-year increase in Organic Revenues.

(2) For the three months ended September 30, 2025, represents revenues from four events that staged in the third quarter of fiscal 2025, but staged in a different quarter in fiscal 2024, revenues from six events that staged in the third quarter of fiscal 2024 but are scheduled to stage in a different quarter in fiscal 2025 and the prior year booked revenue for an event that was cancelled due to a hurricane but staged in the current year. For the nine months ended September 30, 2025, represents revenues from three events that staged in the first nine months of fiscal 2025, but staged later in fiscal 2024, revenues from two events that staged in the first nine months of fiscal 2024 but are scheduled to stage in the fourth quarter of fiscal 2025 and the prior year booked revenue for an event that was cancelled due to a hurricane but staged in the current year.