PPHC
H1 2025 Results

September 2025

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Presentation Team

Stewart Hall

Chief Executive Officer

- Co-founder of Federalist Group LLC, which was acquired by Ogilvy (WPP)
- Co-founder of CRS, which was merged to form PPHC
- M.A. and Ph.D. in Government from the University of Virginia

Select Prior Experience:

Roel Smits

Chief Financial Officer

- CFO Americas of Kantar
- Brings vast M&A experience (100+ transactions) from tenures at WPP and HAL (Dutch Private Equity)
- International focus: lived and worked in US, UK, Singapore, Europe
- Advanced degrees at London Business School and Erasmus University in Rotterdam

Select Prior Experience:

Thomas Gensemer

Chief Strategy Officer

- Former CEO and Managing Partner of Blue State Digital (sold to WPP 2012)
- Former Chief Strategy Officer for BURSON (WPP)
- Strategic communications advisor to corporates, NGOs and political campaigns in US, UK, and EU
- MA from New York University

Select Prior Experience:

PPHC Overview

Our mission

To be the preeminent global strategic communications provider by uniting a diverse group of leading specialists around the world for the collective success of our clients, employees, and shareholders

Dynamics in the market for strategic communication that led us to start PPHC in 2014

Government Growing Influence on Corporate Success
Regulatory and policy risk has surged to the top risk companies face, cited by 37% of leaders in 2024 (up from 7% in 2023), underscoring how government action is now a primary driver of corporate outcomes

Nature of Lobbying Has Changed
Influence now extends beyond policymakers to their constituents, requiring new capabilities in communication, grassroots engagement, and research

Corporates Facing Geographic Dispersion of Government Decision Making
With regulatory divergence across jurisdictions, influencing Washington is no longer sufficient; companies must also engage state capitals and global hubs such as Brussels and London

Government Relations and Corporate Communications Getting Intertwined
Companies must now approach political and reputational challenges as one and the same, aligning advocacy and communications to safeguard both policy outcomes and public trust

Poor Example Set by Marketing Holding Companies
Attempts by marketing holding companies to build public affairs capabilities often faltered due to fragmented acquisitions and lack of integration, highlighting the opportunity to approach the space differently

We aim to be the preeminent provider of strategic communications around the world

- Our firms operate in the **high-end, high-margin Strategic Communications** space with offerings of Corporate Communications, Lobbying and Public Affairs
- PPHC uniquely combines the **superior profitability and retention of a trusted, client-focused advisory** with the growth of a dynamic, high-demand strategic communications market
- The opportunity for scale is significant in a very fragmented policy industry that represents a TAM of over $20B. **Moving further into corporate communications greatly expanded our addressable market**
- PPHC's model proves that selective consolidation generates **increased returns** while simultaneously providing **better outcomes for clients**

High Level of Stability

- ✓ Steadily growing market
- ✓ Low political dependency
- ✓ Low client dependency
- ✓ High % of retained work
- ✓ High client retention
- ✓ Stability from high employee ownership
- ✓ Low risk M&A because paying performance adjusted price
- ✓ Low capital investment

PPHC – a leader in the global strategic communications market

$150M *'24A Revenue*	**$39M** *'24A Adjusted EBITDA(1)*	**~$20B+** *Total Addressable Market*
~90% *Revenues from retainer-based engagements*	**22%** *'19A-'24A Revenue CAGR*	**~1,300** *Current Clients*

- Operates a **complementary portfolio** of strategic communications advisory firms with foundational strength in **bi-partisan government relations**
- Currently servicing ~1,300 clients across industries, including over a quarter of the Fortune 500, with **80%-85% renewal rates on existing contracts**
- **Platform operating structure** optimizes client conflict management while providing cross-sell opportunities and operational efficiencies
- Elite team of specialists who are committed to the Company's success, with **135+ employee shareholders**
- Long runway for **continued organic growth** and **proven track record of successful acquisitions**, integrations, and value creation

Headquartered in Washington DC, with offices in California, New York, Massachusetts, Tennessee, Texas, London, Abu Dhabi, Dubai, and Shanghai

Key Strategic Communications Capabilities

- Government Relations
- Corporate Communications
- Public Affairs Advisory
- Crisis Management
- Grassroots & Influencer Engagement
- Research & Analytics
- Financial Comms. & Investor Relations

(1) Adjusted EBITDA represents EBITDA pre-M&A costs; adjustments include share based accounting charge, M&A and LTIP related items. Refer to the appendix for the detailed Adj. EBITDA bridge.

10 years after our founding, our story is just getting started

Our foundation

(2014 - 2021)

- Primary focus on US Federal government relations ("lobbying") and related public affairs services
- Established position as the market leader, ranked #1 in annual lobbying revenue from 2020 to 2024[1]

~40% Annual Growth

2017 - 2021 Revenue CAGR

Current

(post-IPO to today)

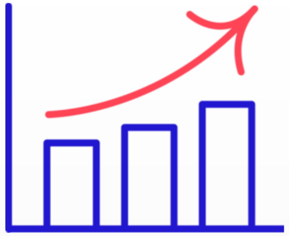
- Broadened reach to include US State and international offerings across 18 global offices
- Grew capabilities in public affairs, crisis management, investor relations and creative communications delivery
- Added research, compliance, data and other tech-enabled services

15%+ Annual Growth

2021 – 2024 Revenue CAGR

The future

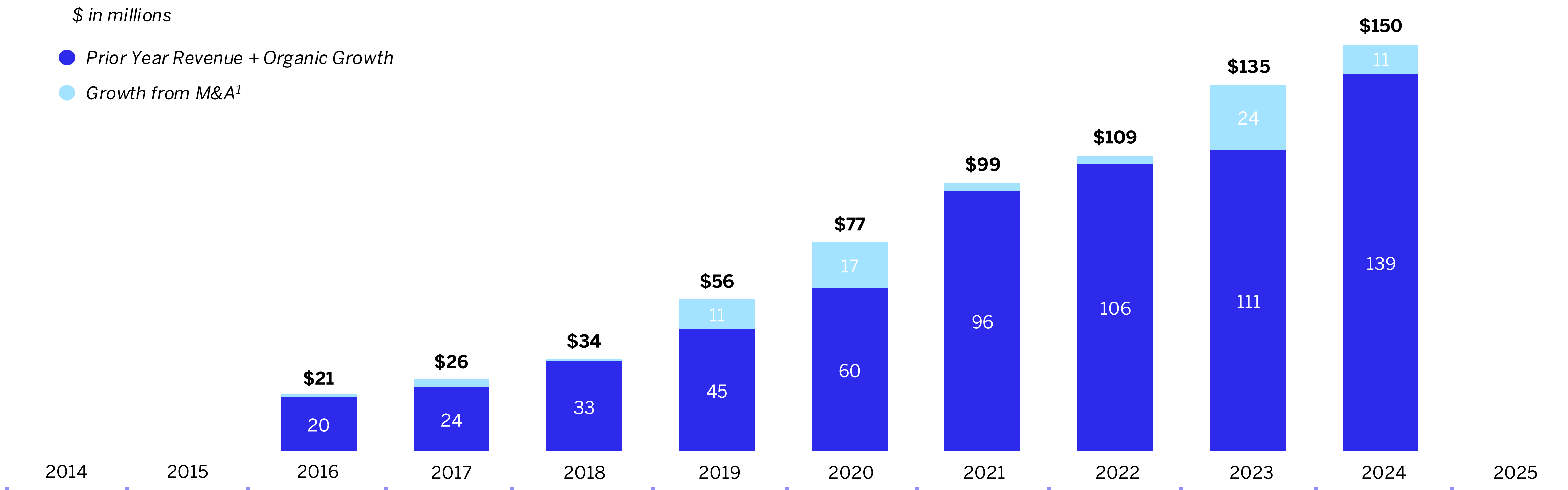
(2025+)



- Continue to drive increased organic growth in combination with targeted acquisitions
- Build on established track record of geographic expansion
- Deepen offerings across research, compliance, data and other tech-enabled services

(1) Source: OpenSecrets and LDA Public Records.

A decade of successful growth and value creation



2014
Founding firms CRS and FTP, combined under PPHC banner

2015
Acquisition of JDA Frontline

2016
Acquisition of Capitol Strategies

2017

2018
Acquisition of Blue Engine & Merger of JDA into Seven Letter

2019
Acquisition of O'Neill & Associates, Boston

2020
Acquisition of Alpine Group

2021
IPO on LSE AIM (Dec21)

2022
Acquisition of KP Public Affairs, Sacramento

2023
Acquisition of Multistate

2024
Acquisition of Lucas PA and Pagefield

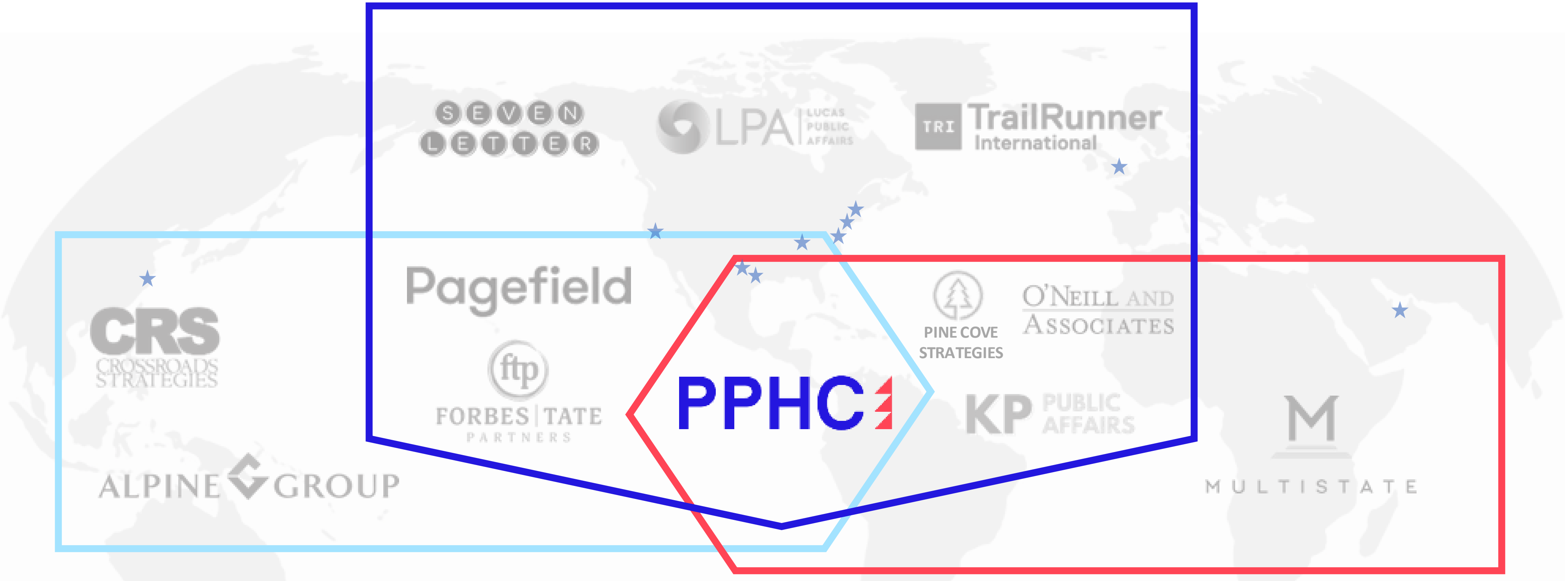
2025
Acquisition of TrailRunner International

PINE COVE STRATEGIES (Closed 8/1/2025)

(1) Contribution from acquired companies attributed as 'Growth from M&A' in first 12 months post-acquisition.

Our operating companies have highly-complementary specializations and reach

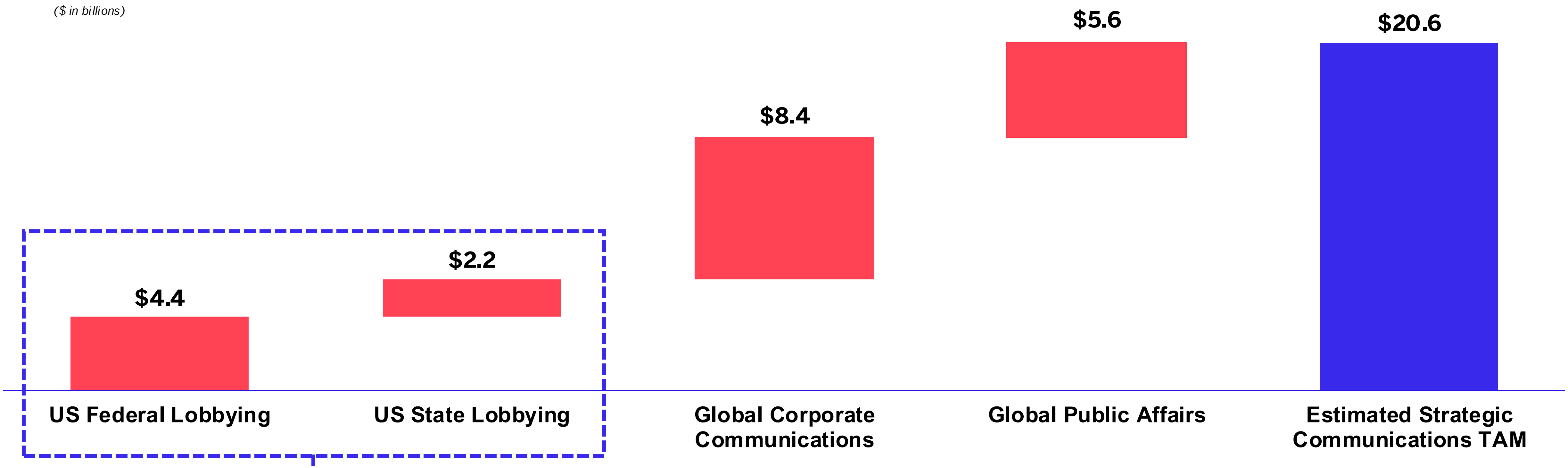
Corporate Communications and Public Affairs



Federal and International Government Relations

State Government Relations, Compliance and Insights

Well-positioned in an attractive and growing $20B+ market



Highly Attractive $6.6B Core Market

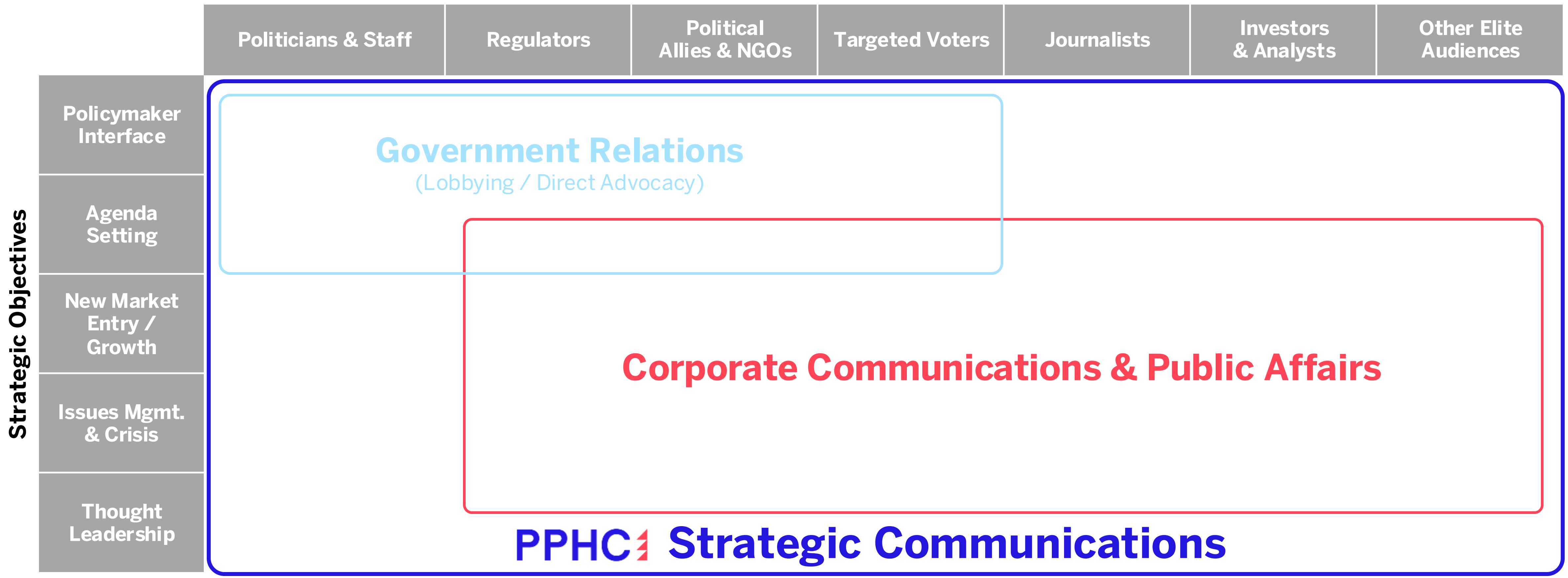
- Consistent through economic and political cycles
- Long-standing, bi-partisan support
- Annual growth over the last 10 years has been between 3%-4%

In addition to this quantified TAM, there are other addressable market segments, including International Lobbying

(1) Source: IBISWorld and OpenSecrets.org.

We focus on our clients' toughest challenges and most important audiences

Stakeholders – *increasingly interconnected across medium and geographies*

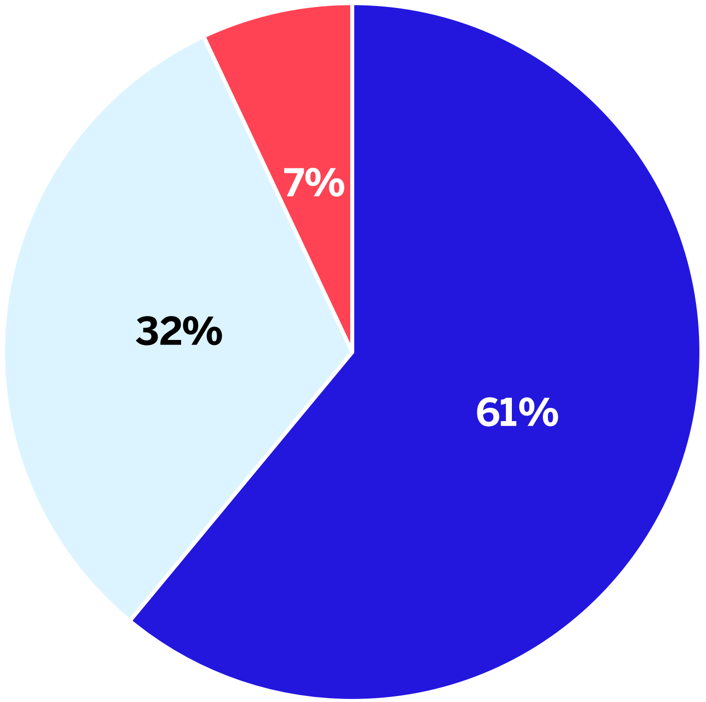


*"Every **political problem** is an instant reputational problem,*
*and every **reputational problem** is an instant political problem."*

– Stewart Hall, CEO PPHC

Segment Overview & Competitive Landscape

H1'25 Relative Size



- Government Relations
- Public Affairs and Corp. Comms.
- Compliance and Insights Services

Segment Overview

Government Relations

- **Economic Character:** High profit, 100% retained
- **Competitors:**

Akin Gump Strauss Hauer & Feld LLP | BGR Group | Brownstein Hyatt Farber Schreck | Cornerstone | Holland & Knight | Invariant | Mehlman Consulting | Thorn Run Partners

Public Affairs & Corporate Communications

- **Economic Character:** Good profit, ~65% retained vs ~35% project
- **Competitors:**

APCO worldwide | Brunswick | Edelman | fgs global | FTI Consulting | SECNewgate | Sodali & Co | Teneo

Compliance and Insights Services

- **Economic Character:** High profit, 100% retained
- **Competitors:** N/A

PPHC outranks all federal lobbying firms

Government Relations & Policy Advocacy

Lobbying Firm	2024 Fed Lobbying Rev ($M)
PPHC Consolidated (pro forma)	**$70.1**
Brownstein Hyatt Farber Schrek	67.8
Akin Gump Strauss Hauer & Feld	56.6
Holland & Knight	49.7
Cornerstone Government Affairs	48.2
BGR Group	45.1
Invariant	42.3
Thorn Run Partners	29.8
Forbes Tate Partners	26.3
Mehlman Consulting	26.2
Capitol Counsel	25.8
Cassidy & Associates	25.8
Crossroads Strategies	25.2
Tiber Creek Group	24.1
Squire Patton Boggs	20.0
Avoq	20.0
Ballard Partners	19.3
Van Scoyoc Associates	18.6
Alpine Group	18.6
Strategic Marketing Innovations	17.2
K&L Gates	17.2

~$70M

2024 Federal Lobbying Revenue

PPHC, on a consolidated basis, represents the largest provider of federal lobbying services in the US

Why We Win

- **Unmatched policy expertise across U.S. federal and state landscapes**
- **Long-standing relationships with key policymakers**
- **Market leader with proven impact on legislative and regulatory outcomes**
- **Integrated communications and advocacy model**
- **Scalable national and international footprint**
- **Highly attractive place to work for senior talent**

Source: OpenSecrets.
Note: Three leading PPHC brands combine to create the largest federal lobbying revenue earner in the U.S during 2024 ($69.8M). LDA billings are not the entirety of PPHC revenues, or those of the specific firm mentioned.

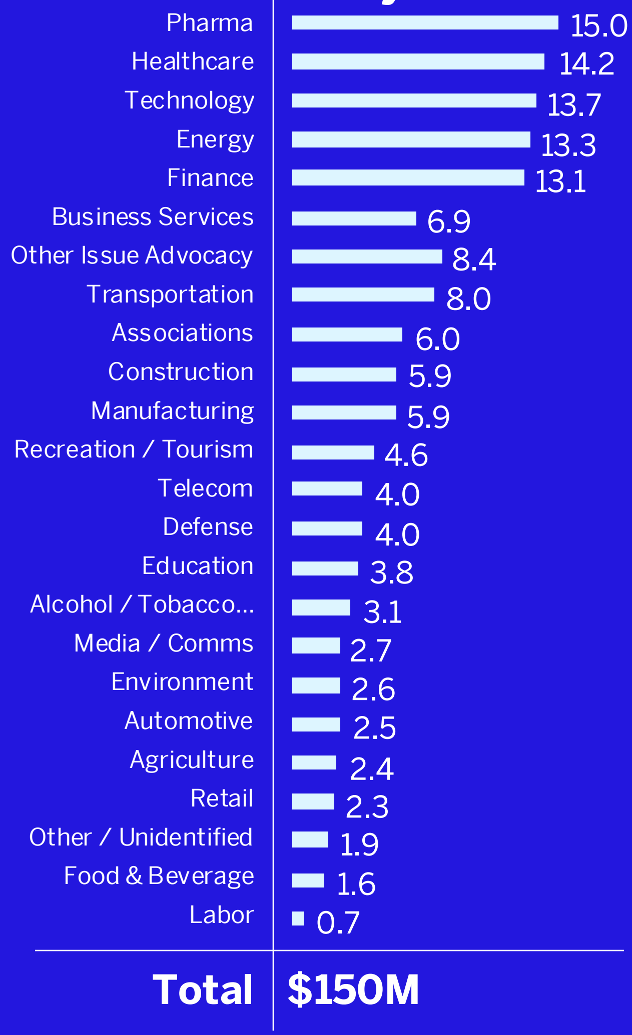
Blue chip client base including nearly half of Fortune 100

Federal, State & International Lobbying

Corporate Communications & Public Affairs

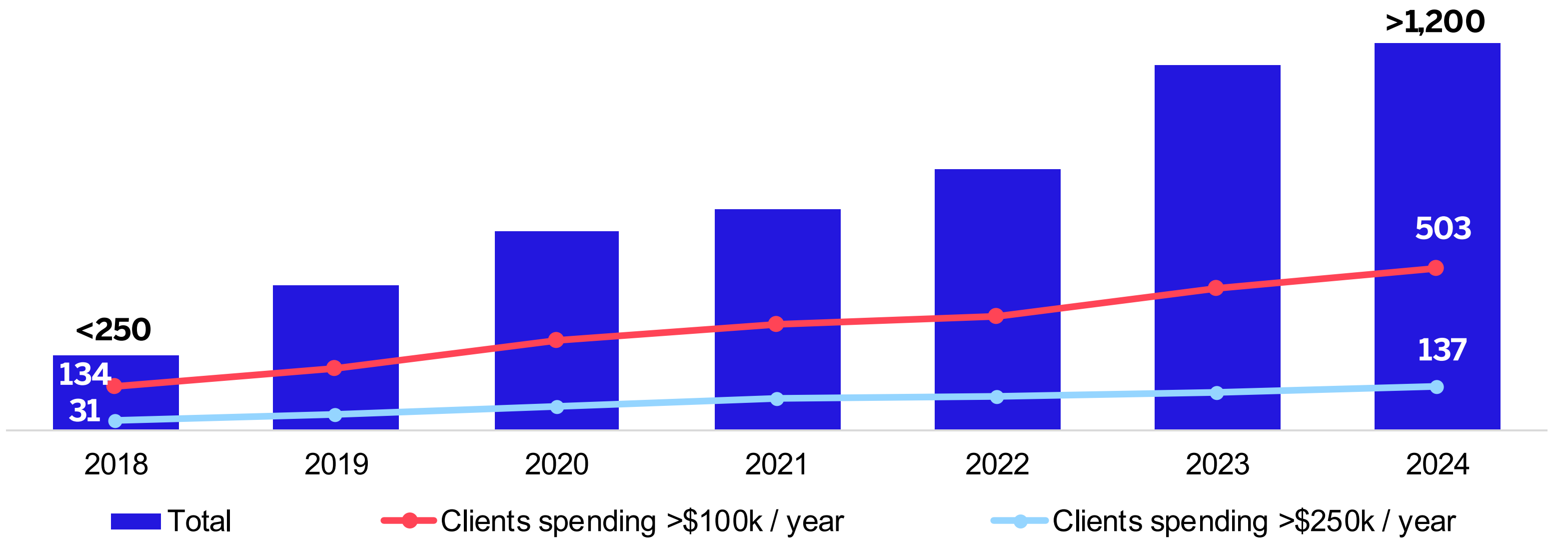
Long-standing relationships with clients in key regulated end-markets

2024 PPHC Revenues by industry

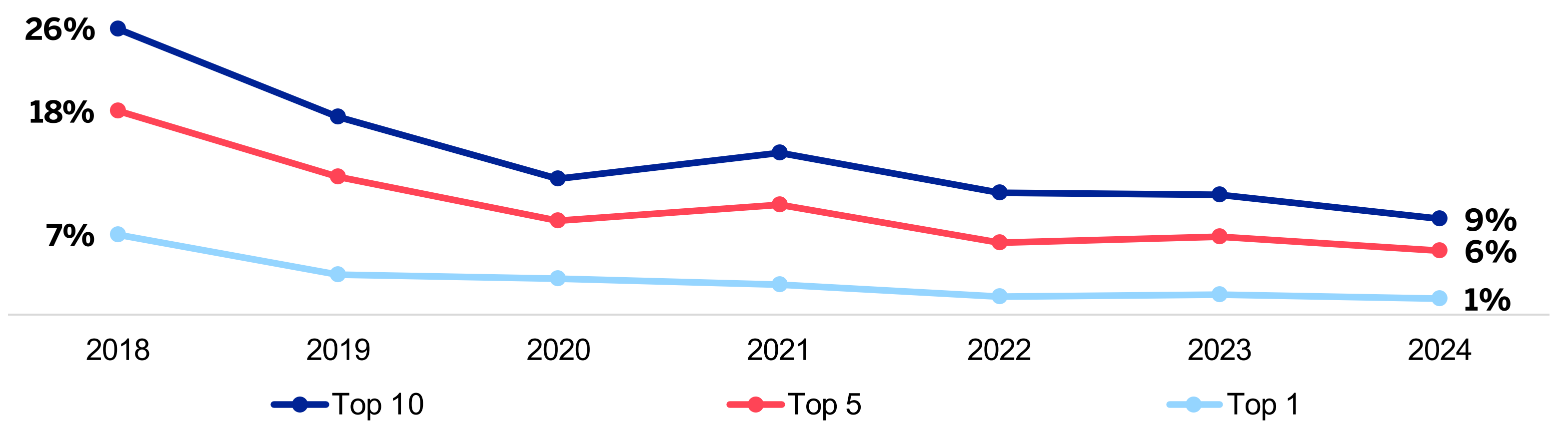


Highly diversified, growing client base with mitigated concentration risk

Client Count as of Year-end



Client Revenues as % Total Revenue for the Year Ended



~90%

Revenues from retainer-based engagements

80-85%

Annual client retention ($ based)

Our member companies achieve clear benefits from joining the PPHC platform

Enhanced revenue generation through cross-referral network

Structured referrals across 11 specialized companies creates new business opportunities through conflict-free client sharing and integrated service delivery to Fortune 100 and beyond

Operational discretion with centralized back-office

Founders maintain key elements of autonomy and culture, benefiting from uniform and efficient financial infrastructure, legal services, HR and compliance, allowing greater focus on quality of service

Access to acquisition currency and employee equity programs

Public company status enables share-based acquisitions and compensation while Omnibus Incentive Plan provides equity participation to enhance talent recruitment and retention

Conflict mitigation and market coverage expansion

Multiple branded entities enable acceptance of otherwise conflicted clients while systematic processes maximize market coverage across political spectrum

Economies of scale and procurement advantages

Shared infrastructure creates meaningful cost synergies through unified systems, group-wide vendor negotiations, and consolidated purchasing power across all member companies

Built for continuity, powered by a deep bench of proven policy leaders

Our **wide bench of policy leaders** across our multibrand strategy **ensures continuity and durability of client relationships**, **minimizing key-person risk** and reflecting a business **built for long-term resilience**

PPHC

Growth Strategy

Building scale through client service and talent expansion

Talent-Led Growth

- Expand growth through key hires or acqui-hires
- Equitize next-generation leaders to drive retention and create long-term value
- Develop rising talent through mentorship and training

Service Expansion & Integration

- Cross-sell services from multiple brands
- Launch new practice areas
- Expand data and intelligence offerings
- Win new business with integrated practice approach

Client Expansion & Monetization

- Increase client penetration and retention
- Grow share of wallet
- Invest in go-to-market for new client acquisition

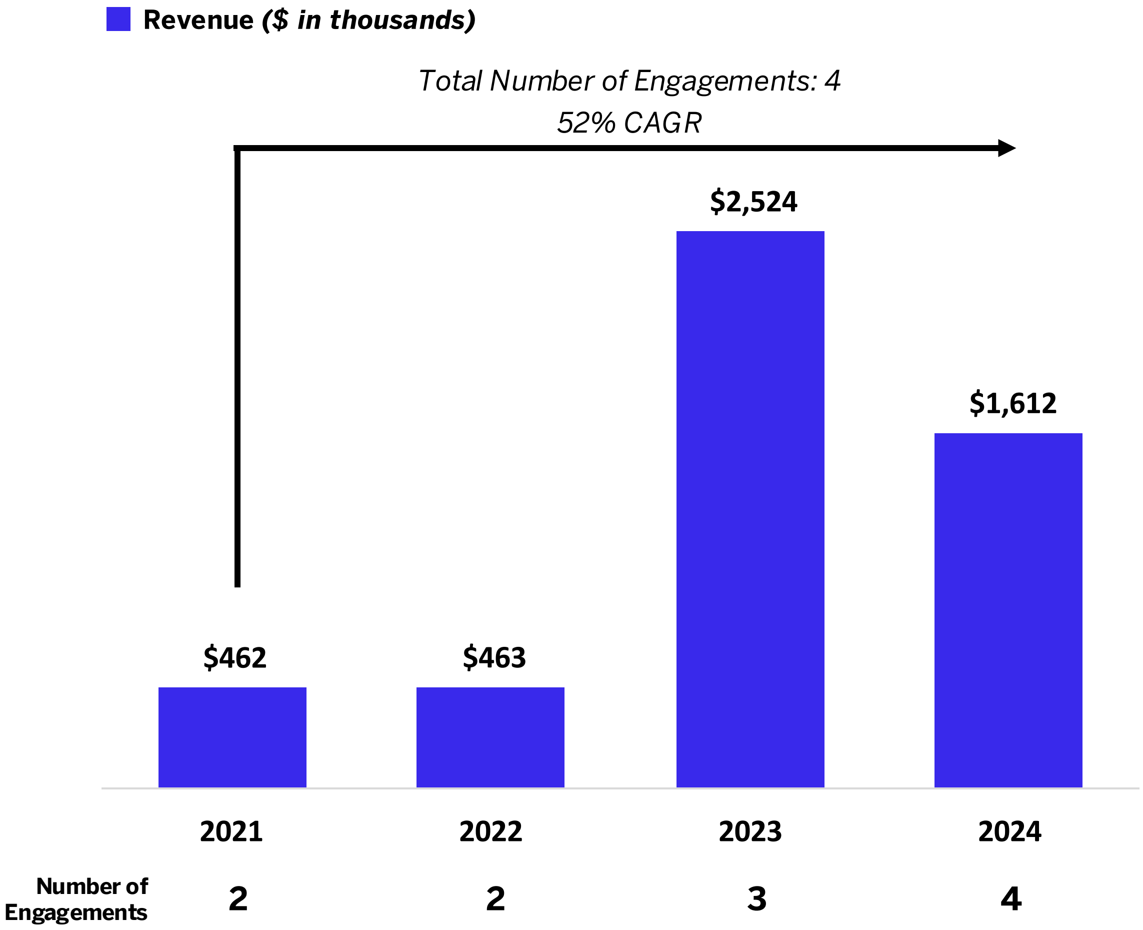
Growth through M&A

- Expand geographic reach
- Add new capabilities and service lines
- Strengthen existing offerings through selective tuck-in deals and acqui-hires
- Consolidate fragmented segments of the industry
- Achieve scale benefits and operating leverage

Successful history of growing share of client wallet across industries

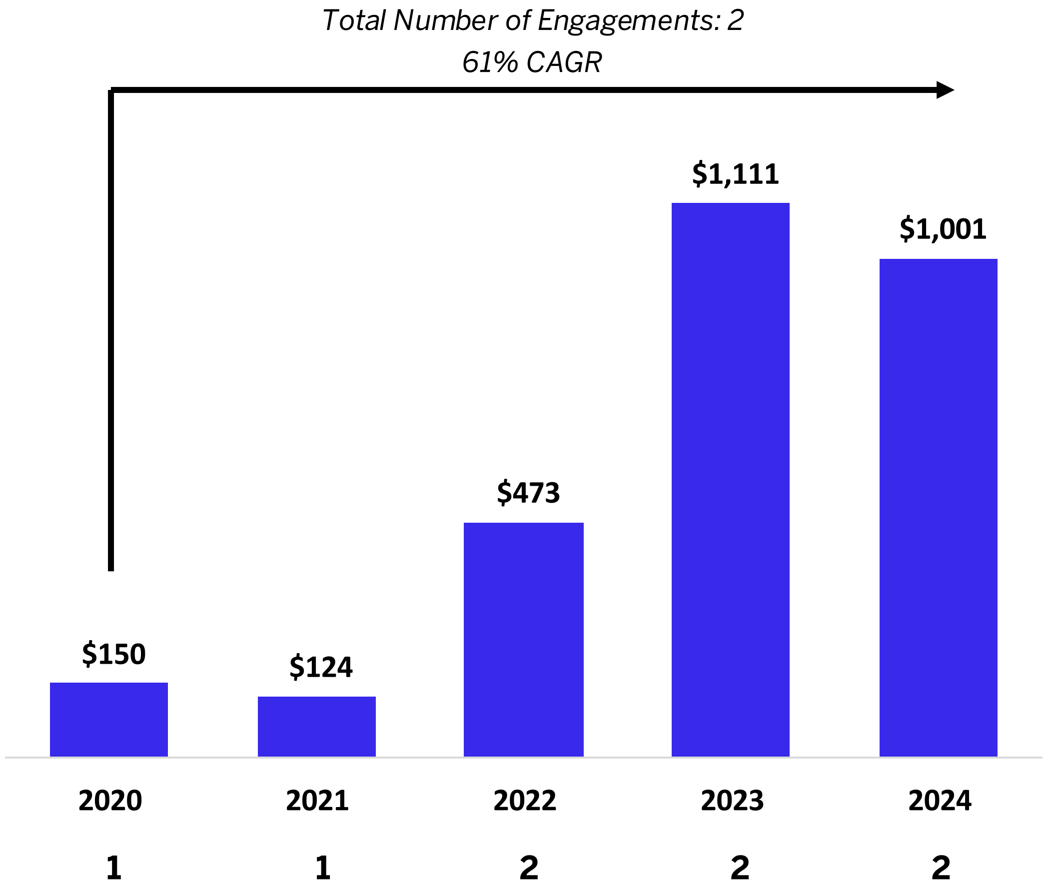
Case Study: Multi-phase advocacy campaign in the tax policy space

Multi-year relationship with service expansion from two to four member companies, including GR, public affairs, and research & analytics



Case Study: Long-term client in the technology space

Multi-year relationship that grew from a single service to multiple offerings, with rapid scale-up across several mandates



Impressive M&A track record since IPO

KP Public Affairs	Multistate	LPA Lucas Public Affairs	Pagefield	TrailRunner International	Pine Cove Strategies
October 2022	**March 2023**	**May 2024**	**June 2024**	**April 2025**	**August 2025**
Gov't Relations & Public Affairs in California	Gov't Relations and associated services in all states	Public Affairs and Strategic Communications in California	Corporate Communications in London, UK	Corporate Communications in Texas, NY, & internationally	Gov't Relations and Energy Expertise in Texas
6	**13**	**6**	**10**	**10**	**2+**
# of managers involved in earnout	# of managers involved in earnout	# of managers involved in earnout	# of managers involved in earnout	# of managers involved in earnout	# of managers involved in earnout

30% ***Average Uplift in EBITDA Post Acquisition***[1]

(1) 30% weighted average improvement in EBITDA for the 4 most recent acquisitions for which at least one full year of post-acquisition financial data is available.

Active M&A pipeline, expanding geographies and capabilities

Ample scope for growth through M&A

- Multiple M&A opportunities under consideration/review, which would expand geographies and capabilities
- Typically, earnout transactions, whereby future payments are conditioned upon growth post-acquisition
- Funded through mix of cash and shares
- If required, increasing debt ratio to ~1.5-2.0x EBITDA

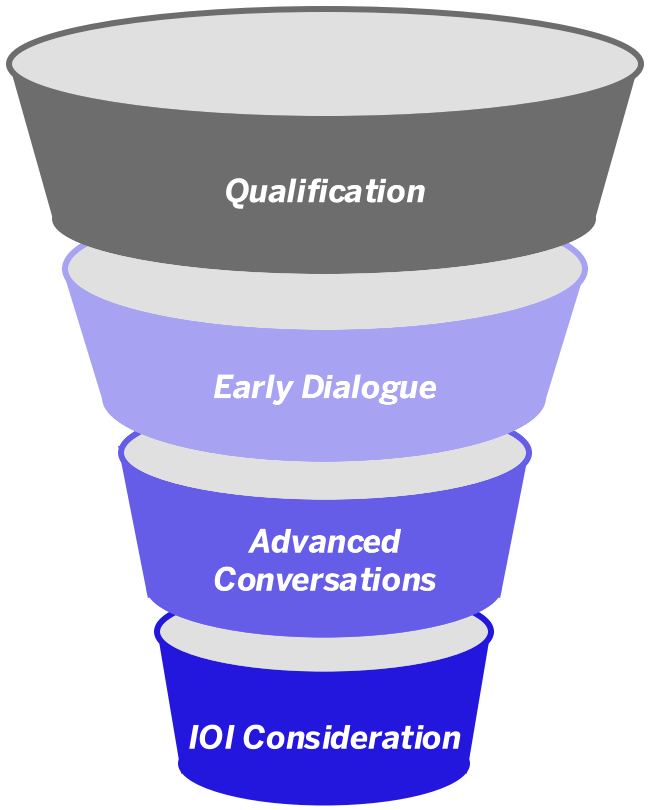
Criteria for M&A opportunities

- Best in class ethical and compliance standards
- Market share and diversification benefits
- Premium financial profiles and maintenance of group-wide margin targets
- Long-term revenue synergy potential and opportunities

Why high quality companies choose to join PPHC

- Strong alignment of cultures and interests
- Ability to capture synergy benefits in valuation
- Achieve legacy continuation in parallel with gradual handover
- Listed currency provides both transparency and ongoing incentivization
- Opportunity to join an aspiring group of like-minded entrepreneurs

50+ opportunities under consideration at any point in time



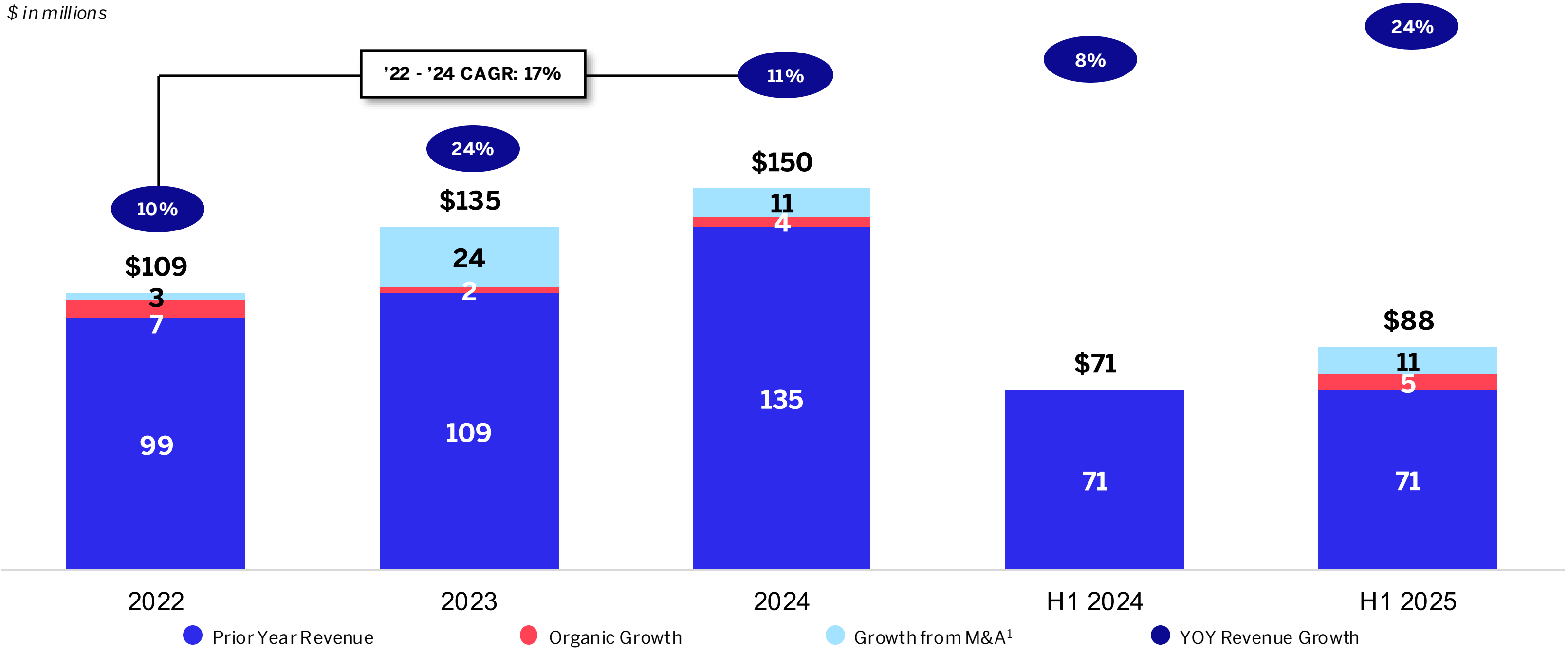
PPHC

Financial Summary

Attractive financial profile with strong track record of growth and profitability

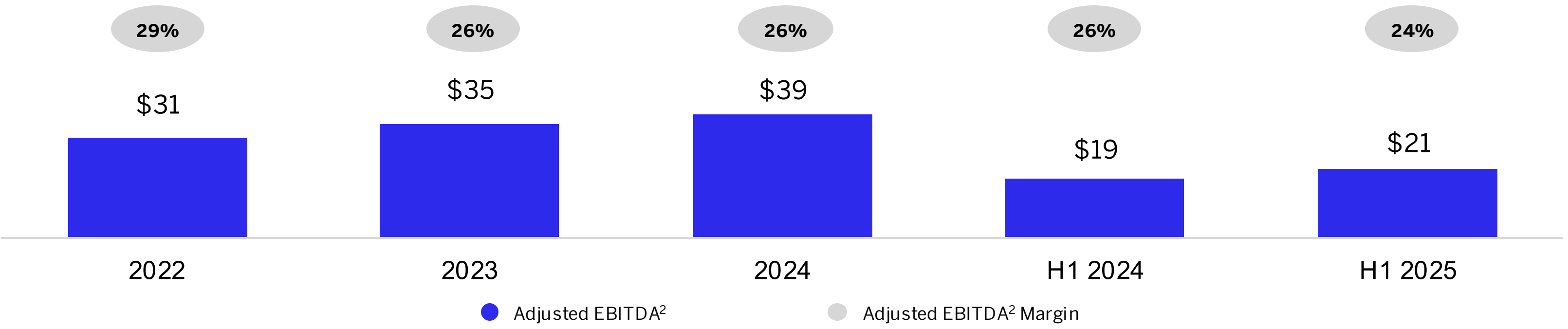
Consolidated Revenue and Growth

$ in millions



Adjusted EBITDA and Margin

$ in millions



Source: Company filings.
(1) Contribution from acquired companies attributed as 'Growth from M&A' in first 12 months post-acquisition.
(2) Adjusted EBITDA represents EBITDA pre-M&A costs; adjustments include share based accounting charge, M&A and LTIP related items. Refer to the appendix for the detailed Adj. EBITDA bridge.

Financial Performance

- Highly reoccurring revenue model drives durable financial profile and forward earnings visibility
- Proven ability to identify, acquire and integrate strategic acquisitions accretive to value
- Strong, consistent profitability, leveraging centralized cost sharing
- Capital light model with high cash flow conversion

Steady cash flows generated from operations

Cash Flow[1]

($ in millions)	H1 '25	H1 '24	2024	2023
GAAP net cash provided by operating activities	$0.4	$0.1	$16.4	$10.2
Adjusted Free Cash Flow	**$11.7**	**$5.8**	**$22.2**	**$21.4**

Capitalization Supports Growth Strategy

($ in millions)	June 30, 2025
Total Debt	$52.2
Cash and Cash Equivalents	9.7
Total Net Debt	**$42.5**
Shareholder Equity	81.0
Total Capitalization	**$123.5**
Debt / Total Capitalization	42%
Net Debt / Total Capitalization	34%

Source: Company filings.
(1) Refer to the appendix for the detailed adjusted free cash flow bridge

H1 2025 Financial Results

By Segment

All segments showing strong growth, both reported and organic, particularly Corporate Comms & Public Affairs rebounding from soft H1 2024

H1 2025	Government Relations	Corporate Comm. & Public Affairs	Compliance & Insights Services	Total
Revenue	$53.5m	$28.2m	$6.3m	**$87.9m**
% of Total	61% (H1 2024: 71%)	32% (H1 2024: 22%)	7% (H1 2024: 7%)	**100%**
Growth	+6%	+81%	+19%	**+24%**
Growth Organic	+4%	+15%	+19%	**+8%**
Characteristics	Highly retained, very profitable	High growth potential, Retained & Project	High growth potential, Subscription based, very profitable	

Highlights H1 2025 (and variances from H1 2024)

Revenue

$87.9m

Up 24% from $71.1m

Organic growth +8%, with GR +4%, Corporate Comms & Public Affairs +15%, and Compliance and Insights +19%

Adjusted EBITDA

$21.4m

Up 14% from $18.8m

Strong profit conversion

Margin

24.4%

Down 2.0pt from 26.4%

Close to target of 25%

Reduction in margin due to (i) business mix shift lessening emphasis on high margin GR, and (ii) restoring bonus pool

Adjusted Net Income

$15.6m

Up 20% from $13.0m

Impacted by higher interest (from increase in bank loans) but lower effective tax rate

Margin

17.7%

Down 0.5pt from 18.2%

Adjusted Free Cash Flow

$11.6m

Up 100% from $5.8m

Continuing strong cash flow generation due to low capex needs
NB: First half year typically lower cash generation b/c of Q1 bonus payments

GAAP EPS

($0.21)

Up from ($0.24)

Adjusted EPS - Fully Diluted

$0.12

Up 13% from $0.11

EPS development strong in 2025, due to organic growth and EPS accretive acquisitions.

Interim Dividend /share

$0.023

Down 51% from $0.047

Dividend reduced from past practice – aimed at re-investing in accretive M&A and share repurchases

Net (Debt)/Cash at period end

($42.2m)

Down $13.9m from ($28.3m)

Added $24m Incremental debt in H1 for Trailrunner acquisition, offset by ongoing repayments, Maintaining prudent leverage ratio (run rate ~ 1x EBITDA).

P&L results H1 2025

Track record of profitable growth

Income Statements *($ in thousands, except percentages)*	H1 2025	H1 2024	Change %	Change ($)
Revenue	**$87,899**	**$71,134**	**24%**	**16,765**
Adjusted EBITDA	**$21,446**	**$18,798**	**14%**	**2,648**
Adjusted EBITDA - margin	*24%*	*26%*	*(2.0)pts*	
M&A expenses	(276)	(1,557)	(82%)	1,281
Adjusted EBITDA incl. M&A expenses	**21,170**	**17,240**	**23%**	**3,930**
Adjusted EBITDA incl. M&A expenses - margin	*24%*	*24%*	*(0.2)pts*	
Depreciation	(93)	(63)	49%	(30)
Adjusted EBIT	**21,077**	**17,178**	**23%**	**3,899**
Interest	(1,438)	(500)	188%	(938)
Adjusted EBT	**19,639**	**16,678**	**18%**	**2,961**
Taxes	(4,088)	(3,707)	10%	(381)
Effective tax rate	*(21%)*	*(22%)*	*1.4pts*	
Adjusted Net Income	**$15,551**	**$12,971**	**19.90%**	**2,580**
Adjusted Net income - margin	*18%*	*18%*	*(0.5)pts*	
EPS - Underlying ($) (fully diluted)	**0.1204**	**0.1066**	**13%**	**0.0138**
Dividend Paid – per share	**0.0470**	**0.0970**	**(52%)**	**(0.0500)**
Net Income (Underlying)	**$15,551**	**$12,971**	**20%**	**2,580**
Share-based accounting charge	(14,838)	(15,194)	(2%)	356
M&A: Post-combination comp	(8,776)	(5,121)	71%	(3,655)
M&A: bargain purchase	-	2,464	(100%)	(2,464)
M&A: change in contingent consideration	(2,676)	(2,264)	18%	(413)
Long Term Incentive Program charges	(2,651)	(1,363)	94%	(1,288)
Amortization intangibles	(2,956)	(2,076)	42%	(880)
Net Income (Reported)	**($16,346)**	**($10,583)**	**54%**	**(5,763)**

Commentary

- **P&L growing** at top and bottom line
- **Adjusted EBITDA margin strong at 24.4%** just below 25%. Impacted by fast growth in lower margin segment Corp Comms & PA, as well as restoring bonus pool from 2024.
- **M&A expenses reduced** from high in 2024 (was driven by first non-US acquisition)
- **Interest charges increasing** due to debt-funded M&A
- **Effective tax rate reducing to 21%** due to mix of permanent and temporary differences tax vs GAAP
- **EPS growth strong at 13%,** with higher earnings offset by increase in average share count from customary LTIP and M&A
- **Non-cash charges excluded from Underlying profit:**
  - Share based accounting charge: relating to decision at IPO to make all shares subject to vesting schedule with employment condition
  - M&A post-combination compensation: portion of past and future purchase price made subject to vesting schedule with employment condition
  - M&A bargain purchase: negative goodwill as result of making part of acquisition payment subject to employment condition, expensing through P&L
  - M&A change in contingent consideration: due to change in estimate of future earnout payments
  - LTIP charges: relating to grants of Options, RSAs and RSUs to employees as part of Omnibus program

Cash flow H1 2025

Track record of strong operational cash flow

Non-GAAP Cash Flow Statement *($ in thousands, except percentages)*	H1 2025	H1 2024	Change %	Change ($)
Conversion Operating Cash Flow to Free Cash Flow				
Net cash provide by operating activities	$449	$141	219%	$308
Prepaid post-combination expense	10,306	4,440		5,866
Change in other liability	996	982		14
Change in contingent consideration	3	269		(266)
Acquisition payments incl. in cash flow from operations	11,304	5,690	99%	5,614
Capex	(93)	(5)		(88)
Adjusted Free Cash Flow	**11,660**	**5,826**	**100%**	**5,834**
Alternative cash flow statement				
Net cash provide by operating activities	449	141		
Items related to Acquisitions	11,304	5,690		
Principal cash sources	**11,753**	**5,831**	**102%**	**5,922**
Capital Expenditures	(93)	(5)		
Note receivable to related parties	-	-		
Dividends Paid	(5,765)	(11,202)		
Acquisition payments (cash), net of cash acquired	(30,553)	(26,224)		
Principal cash uses	**(36,411)**	**(37,430)**	**(3%)**	**1,020**
Principal cash sources in excess of principal cash uses	(24,658)	(31,599)	(22%)	6,942
Effect of foreign exchange rate changes on cash	36	(16)		
Net Financing activities	19,878	22,741		
Change in cash and cash equivalents	**(4,744)**	**(8,874)**	**(47%)**	**4,130**
Balances end of period				
Cash balance	9,792	5,468	79%	4,324
Debt balance	(52,018)	(33,762)	54%	(18,257)
Net cash balance	**($42,226)**	**($28,294)**	**49%**	**($13,932)**

Commentary

- **(non-GAAP) Adjusted Free Cash Flow increasing by 100% to $11.6m,** while reflecting typical lower cash generation H1 due to bonus payments
- **Acquisition payments up from $26.2m to $30.6m; reflecting** completion payment Trailrunner as well as earnout payment KP
- **Dividend payment reduced from $11.2m to $5.8m** in accordance with new dividend policy, attributing more cash to M&A
- **Financing Cash Flow** reflecting acquisition of $24m incremental debt facility from Bank of America for funding acquisition of Trailrunner; offset by ongoing repayments
- **Net cash position by June 2024** was ($42.2m), being balance of $9.8m cash and $52.0m debt. It is typical for cash position to be lower at end of H1, and higher point by end of H2
- NB. This table reflects non-GAAP presentation. Our GAAP Cash Flow statement has acquisition-related payments spread across Operational, Investment and Financing Cashflow subtotals, as consequence of certain acquisition payments being made subject to continued employment.

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Conclusion

We aim to be the preeminent provider of strategic communications around the world

- Our firms operate in the **high-end, high-margin Strategic Communications** space with offerings of Corporate Communications, Lobbying and Public Affairs
- PPHC uniquely combines the **superior profitability and retention of a trusted, client-focused advisory** with the growth of a dynamic, high-demand strategic communications market
- The opportunity for scale is significant in a very fragmented policy industry that represents a TAM of over $20B. **Moving further into corporate communications greatly expanded our addressable market**
- PPHC's model proves that selective consolidation generates **increased returns** while simultaneously providing **better outcomes for clients**

High Level of Stability

- ✓ Steadily growing market
- ✓ Low political dependency
- ✓ Low client dependency
- ✓ High % of retained work
- ✓ High client retention
- ✓ Stability from high employee ownership
- ✓ Low risk M&A because paying performance adjusted price
- ✓ Low capital investment

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Appendix

Acquisitions structured to drive bottom line growth in risk-controlled way and increase internal share ownership

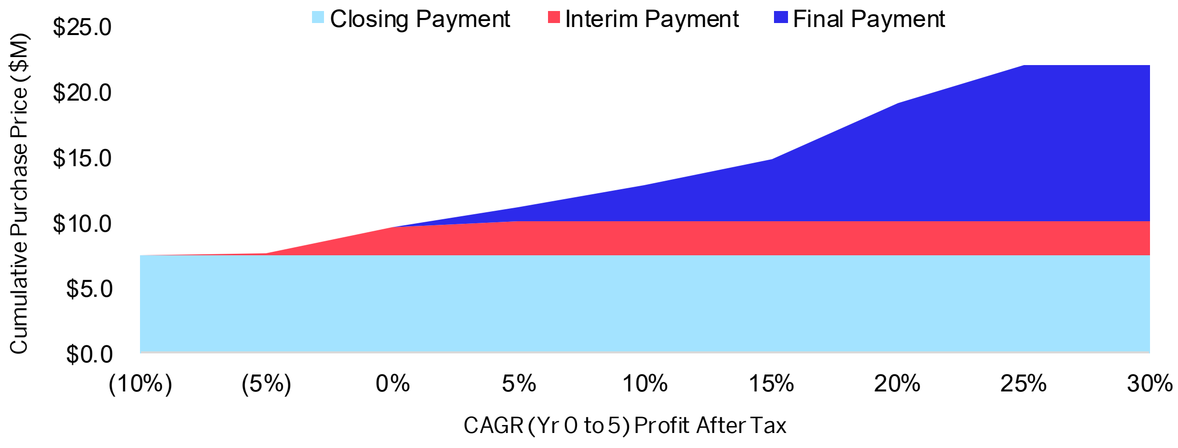
Typical acquisition structure:

- Upfront Payment in combination with multiple earnout payments over longer period
- Earnout payments only materialize if company grows profit following acquisition by PPHC
- Each payment mix of cash and shares
- Earnout payments to be shared with 'next generation' management
- Significant portion of each payment made conditional upon continued employment (despite accounting complexities)
- Typical length of transaction could be 7-9 years (earnout period + vesting tail)

Benefits of deploying earnouts and payments in shares

- Risk mitigation, because final valuation based on future results
- Generally anticipating recovery of ~60-80% of price paid during earnout (and ~80%-100% of cash)
- Sellers become 'owners' of PPHC
- Share payments based on future share price

Cumulative Purchase Price Under Various Target Growth Scenarios



Expected earnout commitments

- Per June 30, 2025, the future expected earnout payments amount to approximately $75M of which $43M payable in cash and the remainder payable in stock

Adjusted EBITDA Bridge

($ in thousands, except percentages)	Six months ended June 30,		Year ended December 31,		
	2025	2024	2024	2023	2022
Net loss	**($16,346)**	**($10,581)**	**($23,957)**	**($14,244)**	**($15,009)**
Net loss margin	*(19%)*	*(15%)*	*(16%)*	*(11%)*	*(14%)*
Adjustments:					
Interest income	($62)	(98)	(177)	(18)	(13)
Interest expense	1,500	598	1,900	959	17
Income tax expense	4,088	3,707	6,545	7,503	7,798
Depreciation and amortization	3,049	2,138	4,807	3,998	2,229
EBITDA	**(7,771)**	**(4,237)**	**(10,882)**	**(1,802)**	**(4,978)**
Long-term incentive program charges	2,651	1,363	4,162	2,796	318
Share-based accounting charge	14,838	15,194	31,804	30,904	33,392
Post-combination compensation charge	8,776	5,121	11,599	6,295	2,441
Change in fair value of contingent consideration	2,676	2,264	1,910	1,711	-
Gain on bargain purchase, net of deferred taxes	-	(2,464)	(2,464)	(4,836)	-
Adjusted EBITDA incl. M&A expenses	**21,170**	**17,241**	**36,129**	**35,068**	**31,173**
M&A costs	276	1,557	2,434	308	311
Adjusted EBITDA	**$21,446**	**$18,798**	**$38,563**	**$35,376**	**$31,484**
Adjusted EBITDA Margin	*24%*	*26%*	*26%*	*26%*	*29%*

Adjusted Free Cash Flow Bridge

($ in thousands, except percentages)	Six months ended June 30,		Year ended December 31,	
	2025	**2024**	**2024**	**2023**
Net cash provided by operating activities	**$449**	**$141**	**$16,402**	**$10,234**
Prepaid post-combination expense	10,306	4,440	4,640	9,504
Change in other liability	996	982	982	1,822
Change in contingent consideration	3	269	269	43
Capex	(93)	(5)	(56)	(233)
Adjusted Free Cash Flow	**$11,660**	**$5,826**	**$22,237**	**$21,370**

Adjusted EPS Bridge

($ in thousands, except percentages)	Six months ended June 30,	
	2025	**2024**
Adjusted Net Income	**$15,551**	**$12,971**
Share-based accounting charge	14,838	15,194
M&A: Post-combination comp	8,776	5,121
M&A: Bargain purchase	-	(2,464)
M&A: Change in contingent consideration	2,676	2,264
Long term incentive program charges	2,651	1,363
Amortization intangibles	2,956	2,075
Reported Net Income	**($16,346)**	**($10,582)**
Common Shares, weighted average	85,220,817	64,300,816
Nonvested shares, weighted average	36,203,346	52,114,007
Legally outstanding shares, weighted average	**121,424,163**	**116,414,823**
Stock options and RSUs outstanding, weighted average	7,769,740	5,312,320
Total securities on a fully diluted basis, weighted average	**129,193,903**	**121,727,143**
Adjusted Net Income	$15,551	$12,971
Total securities on a fully diluted basis, weighted average	129,193,903	121,727,143
Adjusted EPS, Fully Diluted	**$0.1204**	**$0.1066**

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