PPHC Investor Presentation

AUGUST 2026

PPHC

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Rounding

Certain monetary amounts, percentages and other figures included elsewhere in this document have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables or charts may not be the arithmetic aggregation of the figures that precede them, and figures expressed as percentages in the text may not total 100% or, as applicable, when aggregated may not be the arithmetic aggregation of the percentages that precede them.

PPHC Investment Thesis

Our member companies operate in the **high-end, high-margin Strategic Communications** space in the areas of Government Relations, Corporate Communications, and Public Affairs

Durable, embedded revenue
Retainer-based relationships across our three segments — Government Relations, Corporate Communications & Public Affairs, and Compliance & Insights — with minimal client concentration and high renewal rates

Capital-light, high-margin economics
High margins and strong free cash flow conversion on minimal capital investment, with a healthy balance sheet

A repeatable growth algorithm
Consistent organic growth, compounded by disciplined, earnout-structured acquisitions in a large, fragmented market

A differentiated platform, aligned with shareholders
A bipartisan, multibrand structure that manages client conflicts, attracts founder-led firms, and ties employee ownership and dividends to long-term value creation

- **14** *Member Companies*
- **1,500+** ***Clients***
- **~50%** of Fortune 100 as Clients

- **~2%** *of revenue from largest client*
- **~90%** *revenue retainer-based*
- **80–85%** *annual client retention*

- **~22.5–23.5%** *FY26 Adj. EBITDA margin*
- **High** *annual Adj. FCF conversion*
- **Low** *capital needs*

- **10 years** *of consecutive organic growth*
- **$20B+** *total addressable market*[1]
- **4-6x** *typical EBITDA entry multiple*

- **150+** *employee shareholders*
- **~60%** *of shares employee-held*
- **Low** *political dependency*

(1) Source: IBISWorld and OpenSecrets.org.

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

Government's Growing Influence on Corporate Success

Regulatory and policy risk has surged as one of the most widely named challenges facing business leaders, underscoring how government action is now a primary driver of corporate outcomes

– **35%** of US executives and risk experts rank legislation & regulation a top-3 risk, up from 23%

Nature of Lobbying Has Changed

Achieving policy objectives has evolved, requiring new capabilities in communication, grassroots engagement, and research

– **$5.1B** record US federal lobbying spend in 2025, vs $3.3B in 2012

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

– **13x** more bills introduced in state legislatures than in Congress in 2025 (135,500+ vs ~10,000)

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

– **60%** of PR professionals say elected officials/government agencies have increased in priority as stakeholders over the past year

Lessons Learned from Large 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

THE SPEND THESE DYNAMICS DRIVE

$20B+ Estimated Strategic Communication TAM

$5.6B Global Public Affairs

$8.4B Global Corporate Communications

$2.2B U.S. State Lobbying

$5.1B U.S. Federal Lobbying

$14.0B
converged C-suite spend, complementary to person to policymaker communications (lobbying)

$7.3B
Our core is U.S. lobbying —growing +3–4%/yr consistent through economic and political cycles; long-standing firms; bipartisan execution

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

Source: IBISWorld and OpenSecrets.org. Excludes international lobbying and other addressable segments.

Sources: — Allianz Risk Barometer 2026; OpenSecrets analysis of federal lobbying disclosures, Jan 2026 ($5.08B); FiscalNote 2025 State Sessions Recap;

PPHC – a leader in the global strategic communications market

~500 *Employees*	**~50%** *Of Fortune 100 Companies are PPHC clients*	**~$20B+** *Total Addressable Market*
~90% *Revenues from retainer-based engagements*	**19.3%** *'20A-'25A Revenue CAGR*	**~1,500** *Active Clients*

- Operates a **complementary portfolio** of strategic communications advisory firms with foundational strength in **bipartisan government relations**
- Servicing ~1,500 clients across industries, including approx. half of the Fortune 100, with **80%-85% renewal rates on existing contracts** ('25A)
- **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 **150+ employee shareholders**
- Long runway for **continued organic growth** (10 consecutive years) 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

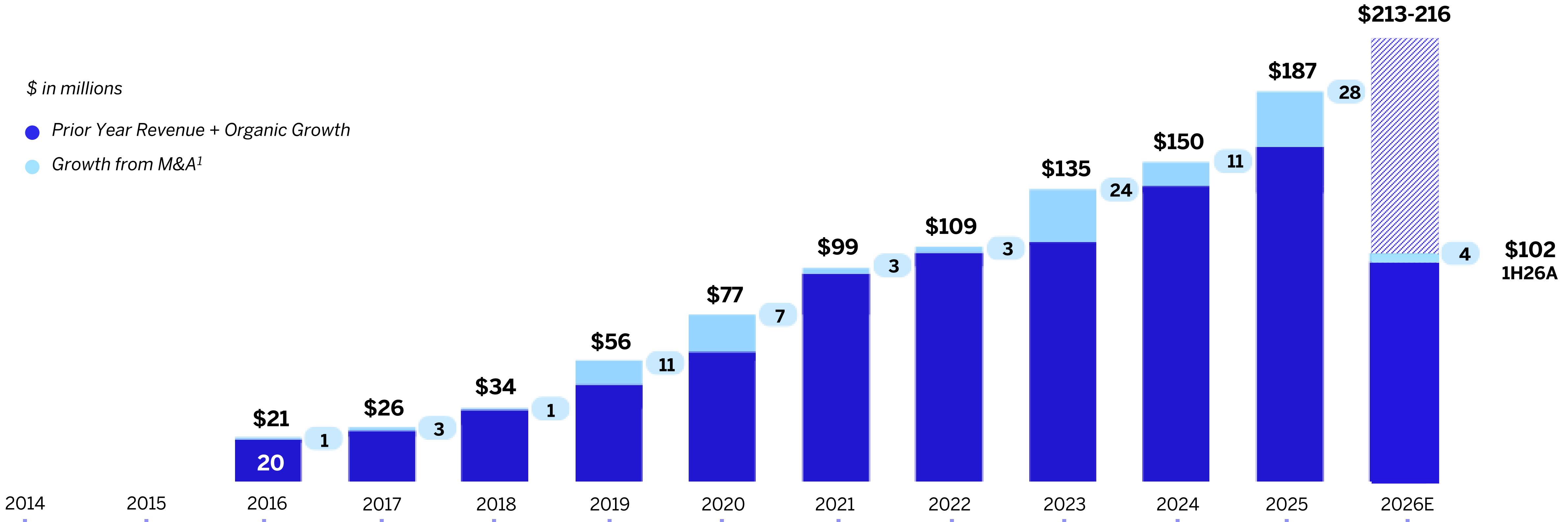
Three Core Segments

Government Relations | **Corporate Communications & Public Affairs** | **Compliance & Insights**

Complemented by: Crisis Management • Grassroots & Influencer Engagement • Research & Analytics • Financial Communications

(1) Adjusted EBITDA represents EBITDA pre-M&A costs; adjustments include share-based accounting charge, M&A and LTIP related items. For a reconciliation to the nearest comparable GAAP measure refer to the Financial Appendix.

A decade of consecutive annual growth and compounding value creation



2014
Founding firms CRS and FTP, combined under PPHC banner

2015
Acquisition of JDA Frontline

2016
Acquisition of Capitol Strategies

2018
Acquisitions/merger of Blue Engine + JDA Frontline

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 & Start of Concordant

2024
Acquisition of LPA in Sacramento, and Pagefield, London

2025
Acquisition of TrailRunner International

2026
Listing on Nasdaq; Acquisition of Tancredi in London; Acquisition of TAP in Florida

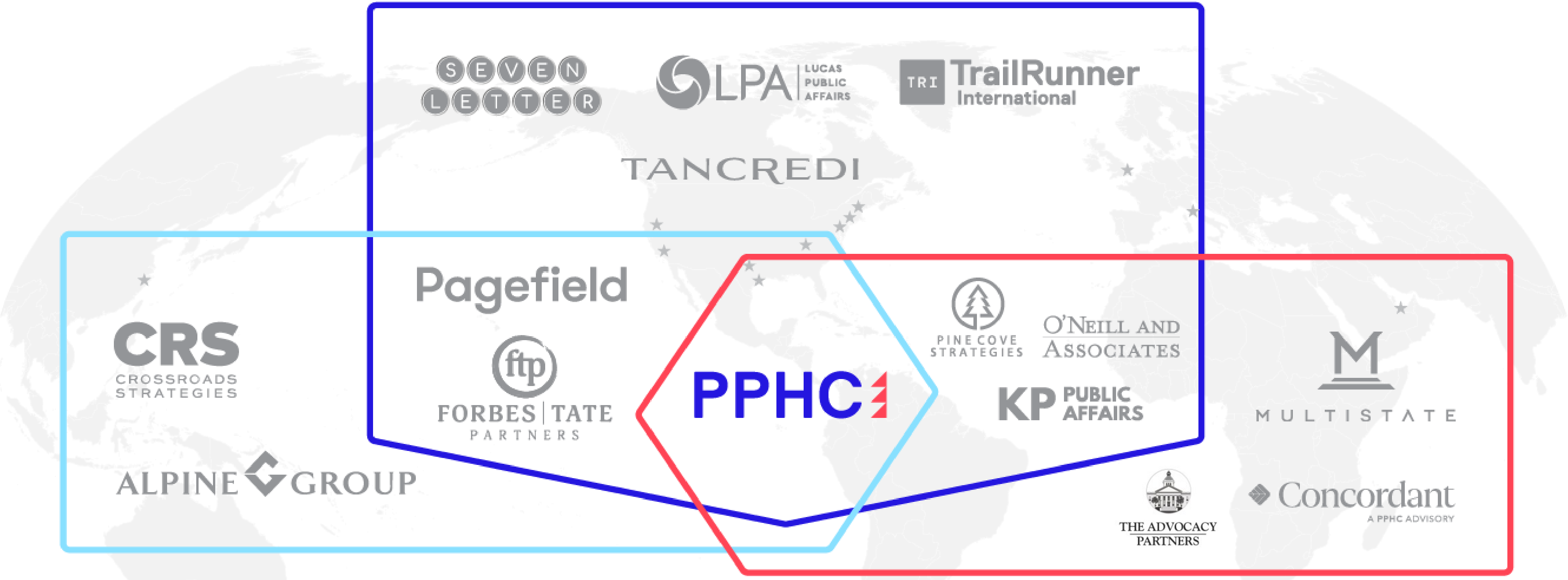
(Closed 4/1/2026)

(Closed 8/1/2026)

(Closed 7/1/2026)

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

We operate in three segments

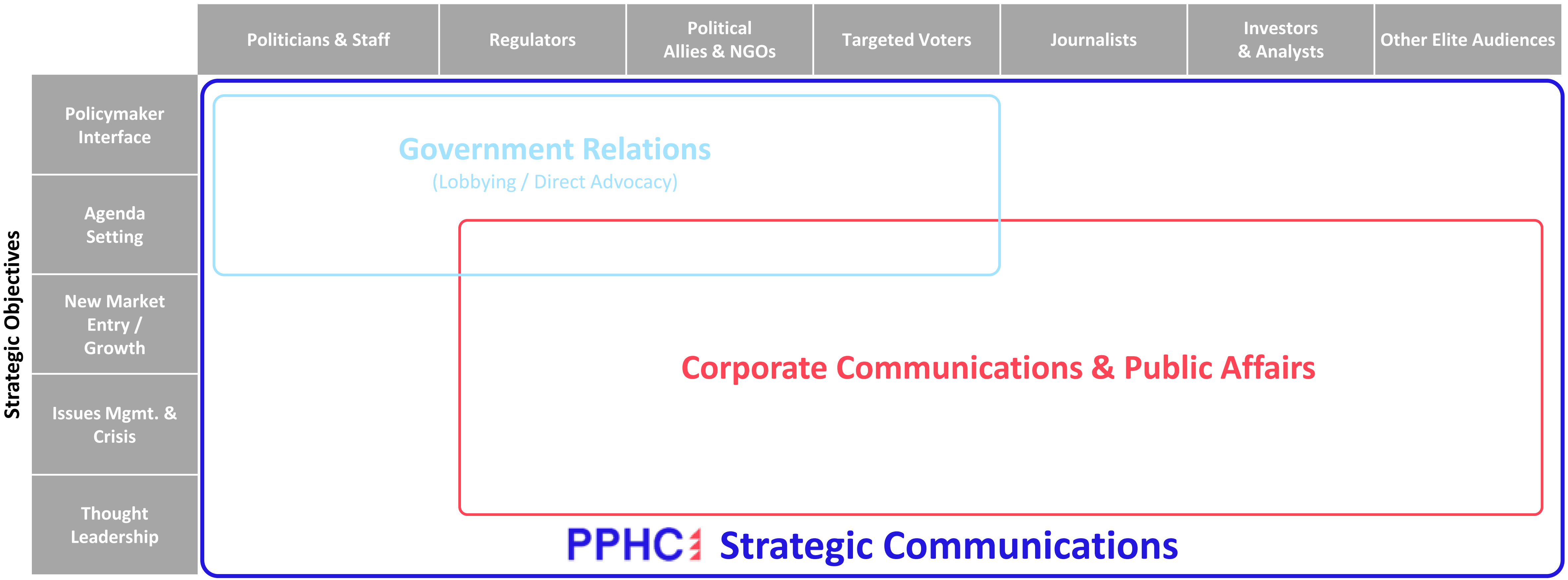
2025 revenue of $186.5M across three complementary segments

		Government Relations	Corporate Comm. & Public Affairs	Compliance & Insights Services
Business	Key services delivered	Federal & state lobbying, grassroots, coalition building	Strategic comms, PR, crisis management, public affairs	Regulatory compliance filings, political intelligence
	Key competitors	e.g. Akin Gump, BGR, Brownstein, Invariant	e.g. FGS Global, Teneo, FTI Consulting, Brunswick	e.g. Local law firms, Quorum, BGov
Economics	Characteristics	~100% subscription-like revenue; double-digit growth on compliance wins	~70% retained, 30% project; long-term premium growth, more variable near-term	~100% subscription-like revenue; double-digit growth on compliance wins
	% of total revenue FY 2025 / H1 2026	FY 58.2% **H1 57.4%**	FY 34.9% **H1 35.7%**	FY 7.0% **H1 6.9%**
Financials	Revenue growth FY 2025 / H1 2026	FY +5.9% **H1 +9.8%**	FY +78.7% **H1 +29.5%**	FY +21.5% **H1 +12.8%**
	Pre-bonus EBITDA margin FY 2025 / H1 2026	FY 44.7% **H1 46.7%**	FY 28.9% **H1 24.8%**	FY 54.7% **H1 50.2%**

Above presentation contains non-GAAP measures. For a reconciliation to the nearest comparable GAAP measure, refer to the Financial Appendix.

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

Impressive M&A track record since UK IPO in 2021

2021 – 2022 – 2023 – 2024 – 2025 – 2026 – 2027

Dec 2021

LONDON STOCK EXCHANGE
An LSEG Business

UK IPO

Oct 2022

KP PUBLIC AFFAIRS

Gov't Relations & Public Affairs in California

6 managers in earnout

March 2023

MULTISTATE

Gov't Relations and associated services in all states

13 managers in earnout

May 2024

LPA LUCAS PUBLIC AFFAIRS

Public Affairs and Strategic Communications in California

6 managers in earnout

June 2024

Pagefield

Corporate Communications in London, UK

10 managers in earnout

May 2025

TRI TrailRunner International

Corporate Communications in Texas, NY, & internationally

10 managers in earnout

August 2025

PINE COVE STRATEGIES

Gov't Relations & consulting in Texas

2+ managers in earnout

April 2026

WPI

Public Affairs and policy research in the UK

4 managers in earnout

July 2026

TANCREDI

Corporate Communications in London

5 managers in earnout

August 2026

THE ADVOCACY PARTNERS

Florida Government Relations

4 managers in earnout

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

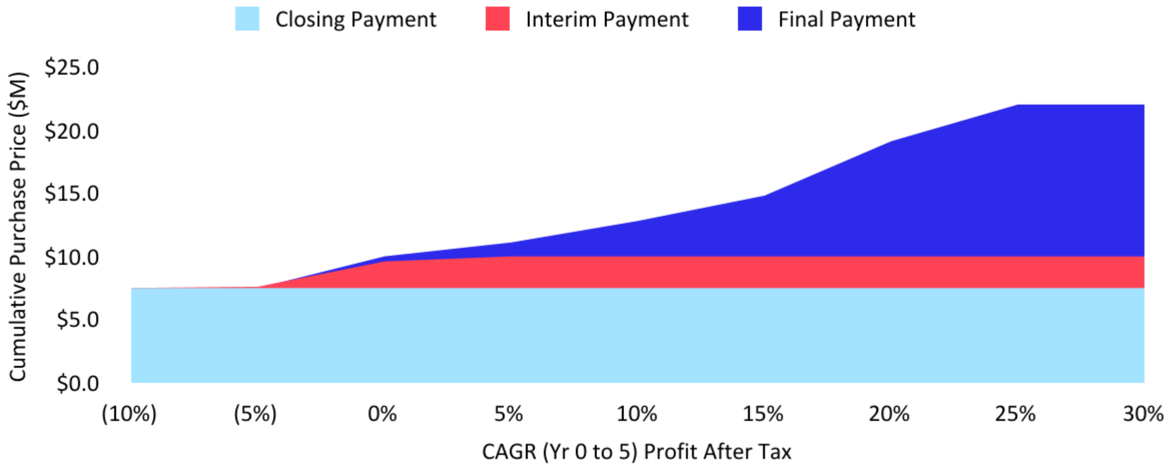
Typical acquisition structure:

- 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

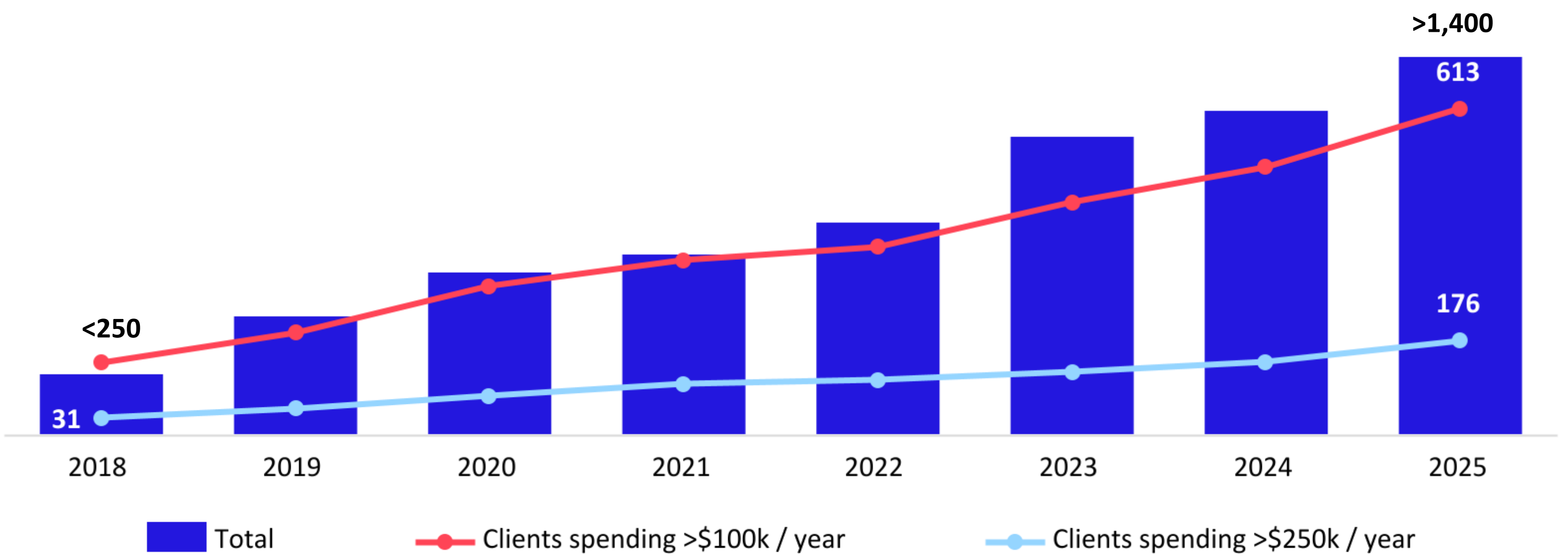


Expected Earnout Payments 2026-2031, based on quarterly updated performance expectations

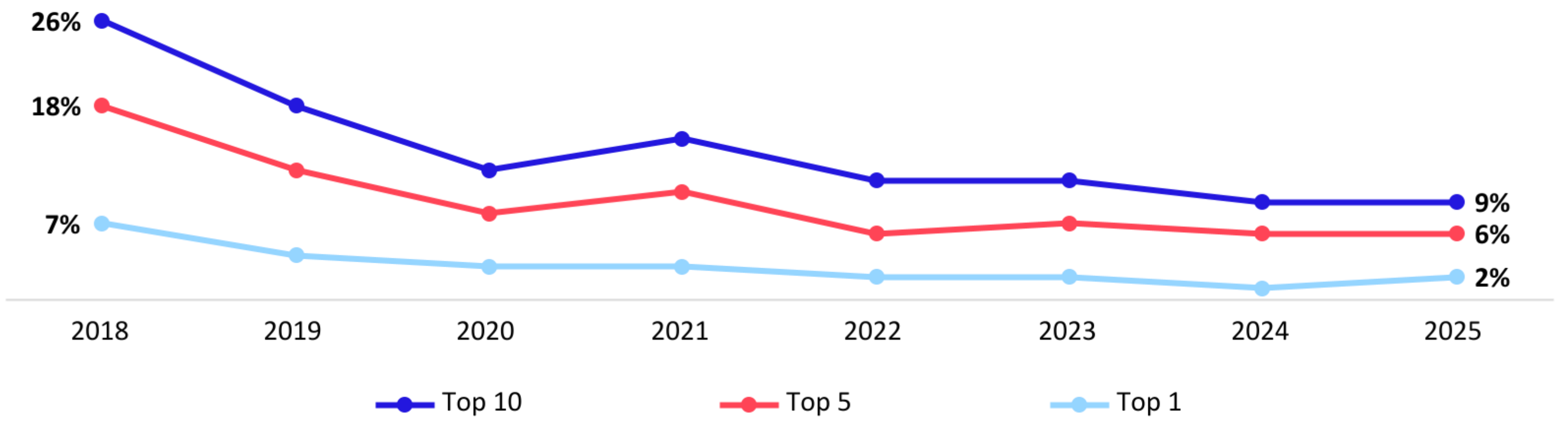
($ in millions)	Remainder of 2026	2027	2028	2029	2030	2031	Total
Expected earnout payments in Cash	$ 0.9	$ 4.9	$ 23.0	$ 3.1	$ 2.7	$ 0.6	$ 35.3
Expected earnout payments in PPHC stock	$ —	$ 2.0	$ 23.0	$ 1.5	$ 2.7	$ 0.4	$ 29.6
Expected earnout payments - total	**$ 0.9**	**$ 6.9**	**$ 46.0**	**$ 4.6**	**$ 5.5**	**$ 1.0**	**$ 64.9**

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)

How PPHC is Positioned for Increasing AI Adoption

Structure

No pyramid of junior hours for AI to compress

- **~90%** retainer-based revenue, **80–85%** annual retention
- Senior counsel sold on outcomes, **not hours**
- Human relationships and **trusted, experienced advice remain**

Demand

Retained across the full AI stack: frontier model developers, chip designers, hyperscalers, and data-center builders

- +1,800 AI bills in **47** states
- **~60** new AI-tied clients since 2025
- Not just AI companies: AI is on the regulatory agenda of **clients across every sector**

Operating Leverage

Virtually none of our revenue depends on reselling the hours AI

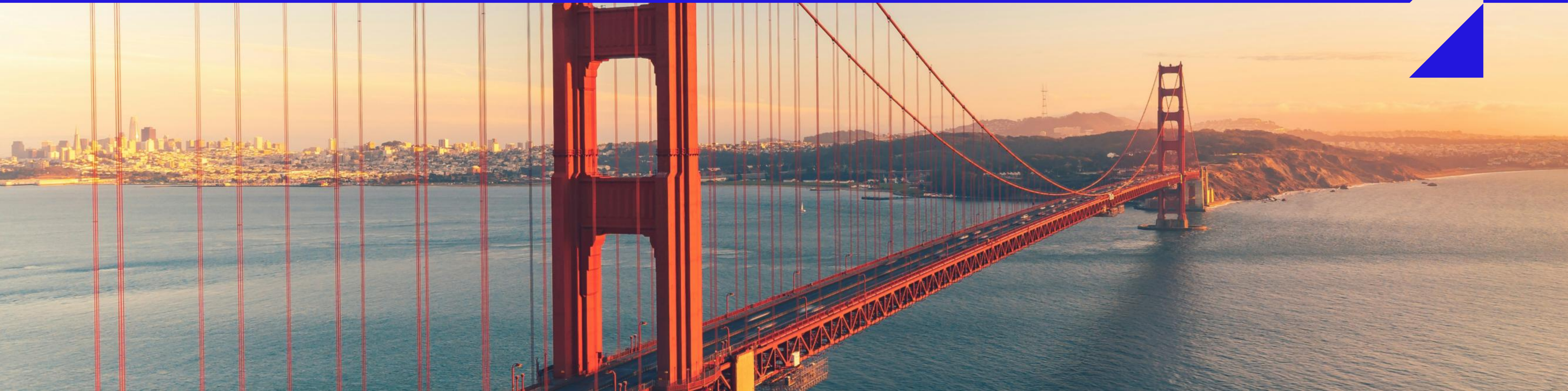
- **Faster** research, stakeholder mapping, and issue tracking
- **90%** of all PPHC personnel said they use AI at least weekly; 70% of staff have integrated AI tools and systems into their daily workflows
- Internal AI use shifts more adviser time to **business development, strategy, and advocacy**

REPRESENTATIVE AI-TIED CLIENTS

Meta
ASML
ANTHROPIC
DATA CENTER COALITION
aws
cohere
CoreWeave
Palantir
Capitol AI
ANDURIL

PPHC

Financial Summary



Disappearing from our P&L as of 2027: Share Based Accounting Charge

Across 2022–2026, PPHC ran roughly **$30 million per year** through its P&L to cover share-vesting arrangements linked to the 2021 London IPO for stock held by internal shareholders — a **non-cash, non-dilutive** expense that lapses entirely on **December 16, 2026**, once the underlying charge finishes amortizing.

	FY 2023	FY 2024	FY 2025	YTD 2026
$ in millions				
Reported Revenue	**135.0**	**149.6**	**186.5**	**102.3**
Adjusted Net Income	**26.5**	**27.7**	**36.6**	**17.9**
Non-cash GAAP charges				
Share-based accounting charge *(sunsets Dec 16, 2026)*	**(30.9)**	**(31.8)**	**(29.6)**	**(14.6)**
M&A-related charges [1]	(7.0)	(15.7)	(30.4)	(16.5)
Loss on impairment of goodwill & intangibles [2]	—	—	(9.1)	—
Long-term incentive plan (LTIP) charges	(2.8)	(4.2)	(7.1)	(2.0)
Other, net	—	0	0.6	(0)
Net Income - GAAP reported	**(14.2)**	**(24.0)**	**(39.0)**	**(15.2)**
Net Income - GAAP reported, without Share-based charge (illustrative)	**16.7**	**7.8**	**(9.4)**	**(0.6)**

Conclusion: Once the share-based charge fully amortizes on Dec 16, 2026, this recurring ~$30m annual charge is gone from 2027 financials. Post-combination compensation (M&A-related) may continue to weigh in periods of heavier acquisition activity.

[1] M&A-related = post-combination compensation, change in fair value of contingent consideration, amortization of customer relationships, and gain on bargain purchase (net). All items shown are non-cash, with no impact on cash, tax, or share count.
[2] FY2025 also absorbed a one-time $9.1m goodwill & intangible impairment; excluding the share-based charge.
Source: PPHC management accounts; reconciles to the reported GAAP net loss in PPHC's Q2 2026 8-K ("Basis of Preparation").

A repeatable value-creation algorithm

MANAGEMENT TARGETS

DURABLE ORGANIC GROWTH	+ DISCIPLINED M&A	+ HIGH, RESILIENT MARGINS	+ CASH CONVERSION	=
~5%	**+ 10 - 20%**	**~25%**	**>60%**	**Positive Adj. EPS growth**
Average total annual organic revenue growth across three segments	Annual revenue contribution from earnout-structured acquisitions	Adjusted EBITDA margin target	Adjusted EBITDA converted to operating cash flow (capital-light model)	

CONSISTENT WITH PAST PERFORMANCE

10 Consecutive years of positive organic growth	**8+** Substantial deals completed ’22–’25, $93M deployed incl. earnouts into earnings accretive additions	**26%** average Adj. EBITDA margin ’22–’25	**~68%** average FCF-to-EBITDA conversion ’22–’25	**9.6%** ’22–’25 Adj. EPS CAGR
+6% FY2025 organic growth, up from +3% in FY2024	**4–6x** typical EBITDA entry multiple, further payment contingent on profit growth	**22.5 – 23.5%** FY2026 margin guidance, reflecting additional public listing costs	**81%** FY2025 conversion, record $36.9M Adj. FCF	

The same four levers, applied every year — growth compounds on a capital-light base.

Above presentation contains non-GAAP measures. For a reconciliation to the nearest comparable GAAP measure refer to the Financial Appendix.

Capital allocation: a disciplined, repeatable framework

Key Principles

- **Capital-light by design**
  Capex <1% of revenue; enterprise value lives in brands, talent, and relationships, not fixed assets
- **M&A leverage ceiling: 1–2x EBITDA**
  = $70–90M of acquisition capacity today, all funded from operating cash flow and modest debt financing
- **Earnout-structured deals**
  ~60–80% of purchase price contingent on profit growth performance over 5 years — downside protection built into every transaction
- **Dividend payout: ~30% of adjusted earnings**
  FY2025 dividend $0.355 per share, total of $8.6M paid
- **Share repurchases**
  Retained as an opportunistic, incremental return lever

ADJ. FREE CASH FLOW GENERATED, ’22–’25

$101M

Cumulative FY2022–FY2025, growing from $20.7M to a record $36.9M – the fuel for the framework below

USES OF CAPITAL, ’22–’25 (CUMULATIVE)

- **M&A + earnouts** – $93M (60%)
- **Dividends** – $47M (30%)
- **Debt paydown** – $16M (10%)

Above presentation contains non-GAAP measures. For a reconciliation to the nearest comparable GAAP measure refer to the Financial Appendix.

How we generate and deploy cash

	FY2022	FY2023	FY2024	FY2025	1H 2026
HOW WE GENERATED CASH					
Revenue growth	+9.6%	+24.1%	+10.8%	+24.7%	+16.3%
Adj. EBITDA margin	29.0%	26.2%	25.8%	24.3%	22.9%*
Adj. free cash flow ($M)	20.7	21.4	22.2	36.9	4.1**
% FCF conversion	67%	58%	63%	82%	18%
HOW WE DEPLOYED CASH ($M)					
M&A (completion + earnouts)	11.9	21.2	26.4	33.8	14.7
Dividends	5.6	15.8	16.8	8.7	7.0
Debt paydown	0	2.9	3.9	9.2	4.9
Debt/equity raise & change in cash***	3.2	(18.3)	(24.9)	(14.8)	(22.5)
Total cash deployed ($M)	**20.7**	**21.6**	**22.2**	**36.9**	**4.1**

*2026 YTD Adj. EBITDA Margin reflects additional public company costs and certain technology investments compared to prior years.

**2026 YTD Adj. FCF reflects temporary working captial build – cash generation is H2-weighted.

***Debt/equity raised & change in cash position is the balancing item: Adj. free cash flow plus this line equals total cash deployed in each period.

Non-GAAP measures; see Financial Appendix for GAAP reconciliation. Source: PPHC FY2022–FY2025 results announcements and Q2 2026 earnings release. % FCF = FCF ÷ Adj./Underlying EBITDA; dividends = cash paid in year. Debt paydown = gross principal repayments; FY2023–FY2025 also drew new borrowings to fund M&A.

Q2 2026: Continued Momentum

Q2 2026 Key Metrics

REVENUE GROWTH

$52.1M **+7.3% YoY**

Organic revenue growth

+3.9%

$50.1M and +5.1% organic in Q1 2026

PROFITABILITY

$(3.7)M

Adjusted EBITDA

$12.3M

Adj. EBITDA margin 23.5%

22.3% in Q1 2026

PER SHARE

GAAP diluted EPS

$(0.19)

Adjusted diluted EPS

$0.34

$0.25 Adj. EPS in Q1 2026

Recent Highlights

Acquisitions of WPI, Tancredi, and The Advocacy Partners

Closed 4/1, 7/1, and 8/1, respectively

Adds economic and policy research, and increased UK Presence to TRI, and Florida GR

Strategic Talent Additions

Addition of Cowen Consulting to MultiState and senior hires around the Group, specifically in GR and Public Affairs

New Regulatory and Political Due Diligence Offering

Concordant, a PPHC member company, launched a focused service line for investors and deal teams

AI Driving Growth

Nearly 2k AI bills in play across the states; AI policy and communications opportunities and challenges are a tailwind for business

Above presentation contains non-GAAP measures. For a reconciliation to the nearest comparable GAAP measure refer to the Financial Appendix.

Updated Outlook & Guidance Following Two Acquisitions

The Company is enhancing its guidance to the markets as follows:

Long-Term Growth

Expectation of average annual organic revenue growth

~5% Average Organic Growth

+

Strategic Acquisitions

Supplementing organic growth through strategic acquisitions.

2026 Financial Guidance

Reported Revenue

$213M–$216M

Previous guidance
May 12, 2026
$205M–$209M

Adjusted EBITDA

$48.5M – $50.5M

22.5 – 23.5% Margin

Previous guidance
May 12, 2026
$46M–$48M
22-23% Margin

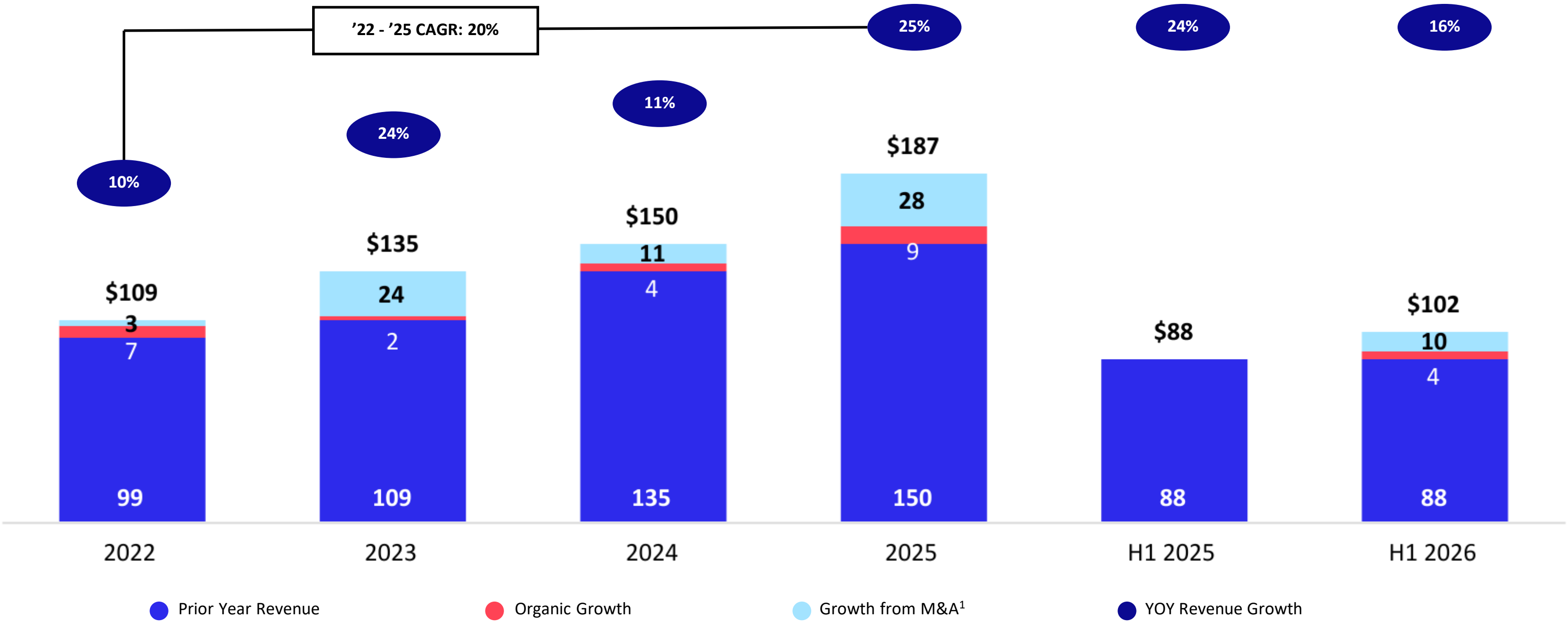
Reflects U.S. public company costs and strategic technology investments.

Above presentation contains non-GAAP measures. For a reconciliation to the nearest comparable GAAP measure refer to the Financial Appendix.

Continuing strong track record of growth and profitability

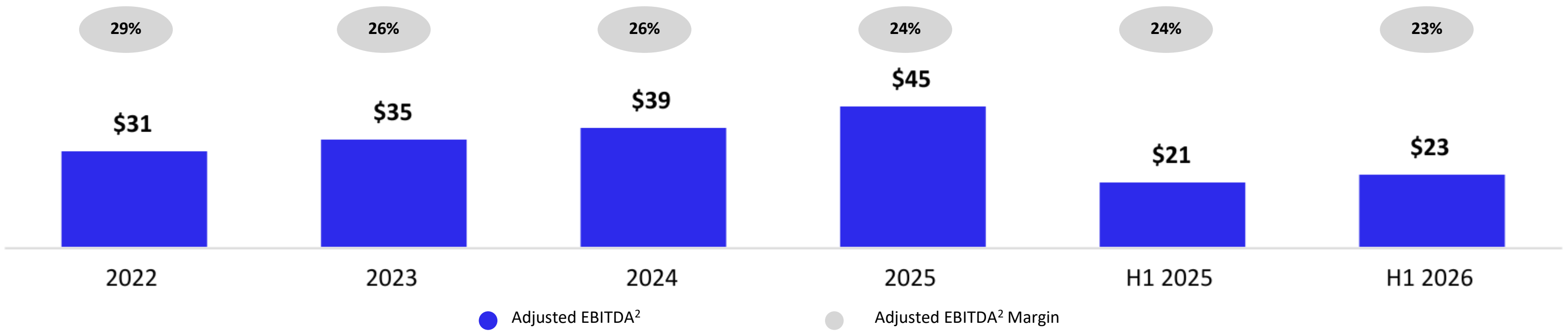
Consolidated Revenue and Growth

$ in millions



Adjusted EBITDA and Margin

$ in millions



(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. Above presentation contains non-GAAP measures. For a reconciliation to the nearest comparable GAAP measure refer to the Financial Appendix.

Financial Performance H1 2026

- Revenue $102.3m; growth 16.3%, of which 4.4% organic
- Adjusted EBITDA $23.4m, margin 22.9%, aligning with guidance (margin below 25% due to IPO costs and business mix)
- Highly recurring revenue model drives durable financial profile and forward earnings visibility
- Proven ability to identify, acquire, and integrate strategic acquisitions accretive to value

Financial Highlights

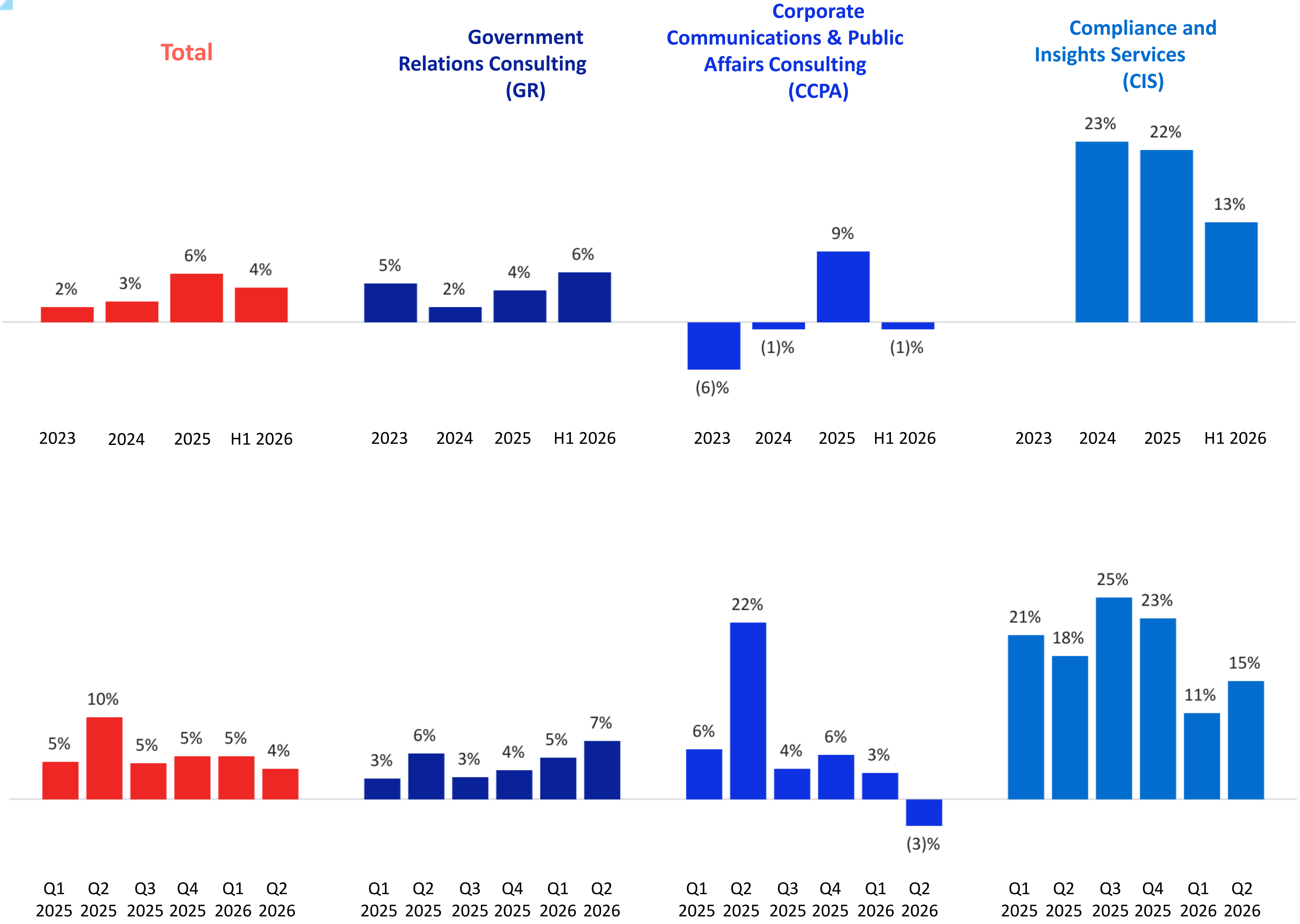
($ in millions, except percentages and per share)	Three months ended June 30,				Six months ended June 30,			
	2026	**2025**	**Change $**	**Change %**	**2026**	**2025**	**Change $**	**Change %**
Revenue	**$ 52.1**	$ 48.6	$ 3.6	7.3 %	**$ 102.3**	$ 87.9	$ 14.4	16.3 %
GAAP net loss	**$ (3.7)**	$ (5.7)	$ 2.0	34.8 %	**$ (15.2)**	$ (16.3)	$ 1.1	6.8 %
Adjusted EBITDA	**$ 12.3**	$ 12.8	$ (0.6)	(4.4)%	**$ 23.4**	$ 21.4	$ 2.0	9.3 %
Adjusted EBITDA margin	***23.5 %***	*26.4 %*	*(2.9)pts*		***22.9 %***	*24.4 %*	*(1.5)pts*	
Adjusted Net Income	**$ 10.6**	$ 11.9	$ (1.3)	(11.0)%	**$ 17.9**	$ 15.6	$ 2.4	15.3 %
Adjusted Net Income margin	***20.3 %***	*24.5 %*	*(4.2)pts*		***17.5 %***	*17.7 %*	*(0.2)pts*	
GAAP EPS	**$ (0.19)**	$ (0.44)	$ 0.24		**$ (0.68)**	$ (1.06)	$ 0.39	
Adjusted EPS - Fully Diluted	**$ 0.34**	$ 0.45	$ (0.12)		**$ 0.59**	$ 0.60	$ (0.01)	
Dividend per share	**$ 0.24**	$ 0.24	$ (0.00)		**$ 0.24**	$ 0.24	$ (0.00)	
Adjusted Free Cash Flow					**$ 4.1**	$ 11.7	$ (7.5)	
Net (Debt)/Cash					**$ (5.2)**	$ (42.2)	$ 37.0	

Above presentation contains non-GAAP measures. For a reconciliation to the nearest comparable GAAP measure refer to the Financial Appendix.

Comments on H1

- **Revenue growth** of ~16%, of which organic ~+4%, with GR ~+6%, Corporate Comms & Public Affairs ~-1%, and Compliance and Insights ~+13%
- **Adj EBITDA** Strong profit conversion.
  YoY growth ~+9% despite (i) strong comps, (ii) business mix reduction high margin GR, and (iii) increase in PubCo expense from 2026 U.S. IPO
- **Adj EBITDA margin** ~23% aligned with guidance and aiming to increase back to 25% over time
- **Adj Net Income** up ~+15% from underlying performance, favorability in tax and interest, partially offset by increased M&A costs
- **Adj EPS FD** flat, with increase in Adjusted Net Income offset by dilution from 2026 U.S. IPO
- **Dividend** full year 2025 $0.355, of which $0.24 was paid in May 2026. Reflecting pay-out ratio of 25-30%
- **Adj FCF** only ~$4m, but strongly improved in Q2, and Q1 WC investment expected to be reduced in upcoming quarters
- **Net Debt position** improved to ~$(5) million due to ongoing debt repayments in combination with 2026 U.S IPO net proceeds ~$36 million

Organic Revenue Growth by Segment



Organic growth by segment in H1 2026:

- Overall organic growth steady at ~4 - 5% level
- Government Relations (GR) strong: ~7% in Q2; ~6% across H1
- Corporate Communications and Public Affairs (CCPA) down against a strong comp in 2025: ~3% in Q2, ~1% across H1
- Compliance and Insights Services (CIS) continuing very strong streak: ~15% in Q2; ~13% across H1

Margin Performance – Q2

2026 Q2 vs 2025Q2	Total				Organic
($ in thousands, except percentages)					
	2026Q2	2025Q2	vs. 2025Q2	%	%
GR					
Revenue	$ 30,369	$ 27,301	$ 3,068	11.2 %	7.4 %
Margin%	47.8 %	46.7 %	1.1		
CCPA					
Revenue	18,166	18,144	22	0.1 %	(3.2)%
Margin%	23.5 %	27.6 %	(4.1)		
CIS					
Revenue	3,608	3,143	465	14.8 %	14.8 %
Margin%	50.3 %	55.1 %	(4.9)		
TOTAL					
Revenue	$ 52,143	$ 48,588	$ 3,555	7.3 %	3.9 %
Member Co Pre-Bonus Margin %	39.5 %	40.1 %	(0.6)		
Holdco % of Revenue	(8.2)%	(6.0)%	(2.2)		
Adjusted EBITDA Pre-Bonus Margin %	31.3 %	34.1 %	(2.9)		
Bonus % of Revenue	(7.7)%	(7.7)%	—		
Adjusted EBITDA Margin %	23.5 %	26.4 %	(2.9)		

Above presentation contains non-GAAP measures. For a reconciliation to the nearest comparable GAAP measure refer to the Financial Appendix.

VS prior year, Q2 margin decreased by 2.9pt because:

1. Blended Segment Margin 39.5%, down 0.6pt

- Government Relations (GR) strong at 47.8%, up 1.1 pts
- Corporate Communications and Public Affairs (CCPA) declining to 23.5%, down 4.1 pts
- Compliance and Insights Services (CIS): solid at 50.3%, down 4.9 pts

2. Holdco costs as % of revenue increased 2.2 pts

3. Bonus steady as % of revenue

P&L results H1 2026

Track record of profitable growth

Income Statements ($ in millions, except percentages and per share amounts)	Three months ended June 30				Six months ended June 30			
	2026	2025	Change ($)	Change %	2026	2025	Change ($)	Change %
Revenue	**$52.1**	**$48.6**	**$3.6**	**7%**	**$102.3**	**$87.9**	**$14.4**	**16%**
Adjusted EBITDA	**12.3**	**12.8**	**(0.6)**	**(4%)**	**23.4**	**21.4**	**2.0**	**9%**
Adjusted EBITDA - margin	*23.5 %*	*26.4 %*	*(2.9)pts*		*22.9 %*	*24.4 %*	*(1.5)pts*	
M&A expenses	(0.8)	(0.1)	(0.7)	(883%)	(1.1)	(0.3)	(0.8)	(281%)
Adjusted EBITDA incl. M&A expenses	**11.5**	**12.7**	**(1.3)**	**(10%)**	**22.4**	**21.2**	**1.2**	**6%**
Adjusted EBITDA incl. M&A expenses - margin	*22.0 %*	*26.2 %*	*(4.3)pts*		*21.9 %*	*24.1 %*	*(2.2)pts*	
Depreciation	(0.1)	(0.1)	(0.0)	(5%)	(0.1)	(0.1)	(0.0)	(5%)
Adjusted EBIT	**11.4**	**12.7**	**(1.3)**	**(10%)**	**22.3**	**21.1**	**1.2**	**6%**
Net interest	(0.5)	(0.8)	0.4	44%	(1.3)	(1.4)	0.2	12%
Adjusted EBT	**10.9**	**11.9**	**(0.9)**	**(8%)**	**21.0**	**19.6**	**1.4**	**7%**
Taxes	(0.4)	0.0	(0.4)	(1,546%)	(3.1)	(4.1)	1.0	24%
Adjusted effective tax rate	*3.2 %*	*(0.2)%*	*3.4 pts*		*14.7 %*	*20.8 %*	*(6.1)pts*	
Adjusted Net Income	**$10.6**	**$11.9**	**($1.3)**	**(11%)**	**$17.9**	**$15.6**	**$2.4**	**15%**
Adjusted Net income – margin	*20.3 %*	*24.5 %*	*(4.2)pts*		*17.5 %*	*17.7 %*	*(0.2)pts*	
Adjusted EPS, basic	**$ 0.36**	**$ 0.48**	**$(0.12)**	**(26%)**	**$ 0.63**	**$ 0.64**	**$(0.01)**	**(2%)**
Adjusted EPS, fully diluted	**$ 0.34**	**$ 0.45**	**$(0.12)**	**(25%)**	**$ 0.59**	**$ 0.60**	**$(0.01)**	**(2%)**
Dividend Paid – per share	**$ 0.24**	**$ 0.24**	**$(0.005)**	**(2%)**	**$ 0.24**	**$ 0.24**	**$(0.005)**	**(2%)**
Adjusted Net Income	**$10.6**	**$11.9**	**$(1.3)**	**(11%)**	**$17.9**	**$15.6**	**$2.4**	**15%**
Share-based accounting charge	(7.4)	(7.4)	0.0	—	14.6	14.8	0.2	1%
M&A: Post-combination comp	(4.2)	(5.3)	1.1	21%	7.0	8.8	1.7	20%
M&A: bargain purchase	0.8	—	0.8	—	(0.9)	—	0.9	—
M&A: change in contingent consideration	(0.9)	(1.7)	0.8	47%	7.2	2.7	(4.5)	(169%)
Long Term Incentive Program charges	(1.1)	(1.5)	0.5	30%	2.0	2.7	0.6	23%
Amortization intangibles	(1.6)	(1.7)	0.1	7%	3.2	3.0	(0.2)	(7%)
Other income	(0.1)	—	(0.1)	—	0.0	(0.0)	(0.0)	(290%)
GAAP Net Loss	**($3.7)**	**($5.7)**	**$2.0**	**35%**	**($15.2)**	**($16.3)**	**$1.1**	**7%**

Commentary H1 2026

- **P&L growing** at top and bottom line
- **Adjusted EBITDA margin strong at** 22.9%**.** Below target of 25% impacted by faster growth in lower margin segment Corp Comms & PA in combination with incremental public company costs following 2026 U.S. IPO
- **Interest charges decreasing** due to reducing debt level and IPO cash on balance sheet
- **Effective tax rate reducing to** 14.7% due to mix of permanent and temporary differences tax vs GAAP
- **EPS growth decreased** 2%**,** with higher Adjusted Net Income offset by increase in average share count from 2026 U.S. IPO, customary LTIP and M&A
- **Non-cash charges excluded from Adjusted Net Income:**
  - Share based accounting charge: relating to decision at 2021 UK IPO to make all shares subject to vesting schedule with employment condition (fully amortized after 2026)
  - 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 as far as not subjected to continued employment condition
  - LTIP charges: relating to grants of Options, RSAs and RSUs to employees as part of Omnibus program
  - Amortization of Intangibles: amortization of acquired client lists and technology

Above presentation contains non-GAAP measures. For a reconciliation to the nearest comparable GAAP measure refer to the Financial Appendix.

Cash flow H1 2026

Track record of strong operational cash flow

Non-GAAP Cash Flow Statement *($ in millions, except percentages)*	Six months ended June 30,			
	2026	2025	Change ($)	Change %
Net cash used in operating activities (GAAP)	**($9.1)**	**($0.3)**	**($8.8)**	(3,155%)
Prepaid post-combination expense	9.6	10.3	(0.7)	(7%)
Change in other liability	2.8	1.7	1.1	63%
Change in contingent consideration	1.4	0.0	1.4	51,139%
Acquisition payments included in cash flow from operations	13.8	12.0	1.8	15%
Capex	(0.6)	(0.1)	(0.5)	(580%)
Adjusted Free Cash Flow	**4.1**	**11.7**	**(7.5)**	(65%)
Cash paid for acquisitions, net of cash acquired	(0.6)	(18.5)	17.9	97%
Acquisition Payments included in Cash flow from Operations	(13.8)	(12.0)	(1.8)	(15%)
Acquisition Payments included in Cash flow from Financing	(0.3)	—	(0.3)	—
Cash flow related to acquisitions	**(14.7)**	**(30.6)**	**15.8**	**52%**
Proceeds from notes payable	—	24.0	(24.0)	(100%)
Payment of debt issuance costs	—	(0.1)	0.1	100%
Proceeds received for notes receivable - related parties	0.4	—	0.4	—
Principal payment of note payable	(4.9)	(4.0)	(0.9)	(22%)
Cash Flow related to debt financing	**(4.5)**	**19.9**	**(24.4)**	**(123%)**
Dividends paid	(7.0)	(5.8)	(1.3)	(22%)
Proceeds from U.S. initial public offering, net of underwriting fees of $3.0 million	42.9	—	42.9	—
Payment of deferred equity offering costs	(4.2)	—	(4.2)	—
Cash Flow related to equity financing	**31.7**	**(5.8)**	**37.4**	**649%**
Effect of foreign exchange rate changes on cash and cash equivalents	(0.1)	0.0	(0.1)	(319%)
Net Cash Movement	**$ 16.5**	**$ (4.7)**	$ 21.2	448%

Above presentation contains non-GAAP measures. For a reconciliation to the nearest comparable GAAP measure refer to the Financial Appendix.

Commentary

- **(non-GAAP) Adjusted Free Cash Flow $4.1m,** reflecting lower cash generation due to bonus payments in combination with higher working capital investment.
- **Acquisition payments $14.7m** (2026 WPI acquisition, earnout payments MultiState and TrailRunner), **down from $30.6m** (2025 TrailRunner acquisition)
- **Financing Cash Flow $(4.5)m**, **down from $19.9m in H1 2025** which reflected $24m incremental debt facility from Bank of America for funding 2025 acquisition of TrailRunner; offset by ongoing repayments
- **Dividend payment $7.0m compared to $5.8m in H1 2025**
- **2026 U.S. IPO proceeds contributing $42.9m**
- **As result of the above, cash position improved by $16.5m**
- **Net debt position by June 30, 2026** was $5.2 million, being balance of $36.9 million cash and $42.2 million debt.
- NB. This table reflects non-GAAP presentation. PPHC's GAAP Cash Flow statement has acquisition-related payments spread across Operational, Investment and Financing Cashflow subtotals, as a consequence of certain acquisition payments being made subject to continued employment.

Balance Sheet - Supports Growth Strategy

Bank Debt

($ in millions)	June 30, 2026	December 31, 2025	June 30, 2025
Total Debt	$42.2	$47.0	$52.0
Cash and Cash Equivalents	36.9	20.4	9.8
Total Net Debt	**$5.2**	**$26.6**	**$42.2**

- Net Debt reduced to $5.2 million
- For M&A purposes, we could increase leverage up to 1.5-2.0x EBITDA, giving us approximately $60 million of additional debt capacity

Expected Earnout Payments 2026-2031, based on quarterly updated performance expectations

($ in millions)	Remainder of 2026	2027	2028	2029	2030	2031	Total
Expected earnout payments in Cash	$0.9	$4.9	$23.0	$3.1	$2.7	$0.6	$35.3
Expected earnout payments in PPHC stock	—	2.0	23.0	1.5	2.7	0.4	29.6
Expected earnout payments - total	**$0.9**	**$6.9**	**$46.0**	**$4.6**	**$5.5**	**$1.0**	**$64.9**

- In nominal terms, we anticipate making $64.9 million in earnout payments over the period 2026-2031, of which $35.3 million in cash and the remainder in stock, based on our quarterly updated performance forecast
- On the balance sheet, these obligations are reflected through a $28 million liability

PPHC

PPHC Overview Appendix

Our member companies achieve clear benefits from joining the PPHC platform

Enhanced revenue generation through cross-referral network

Structured referrals across 14 specialized companies create new business opportunities through conflict-free client sharing and integrated service delivery to Fortune 500 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 the 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

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

Our foundation

2014 - 2021 (UK IPO)

- Primary focus on U.S. 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

2022-2025 (UK IPO to U.S. IPO)

- Broadened reach to include U.S. 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

~20% Annual Growth

2022 – 2025 Revenue CAGR

The future

2026+ (post-U.S. IPO)

- 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.

Trusted partner offering comprehensive suite of services across three categories

Government Relations

$108.5M 58.2% of FY25 total

Expertise-driven engagement with officials in the legislative or executive branches, including all levels of staff and regulatory bodies, undertaken for the purpose of informing or influencing policy or regulation at the federal or state level.

* Detailed contact and spending disclosures are required by law and reported publicly on a quarterly basis at the federal level.

- Deep policy expertise and analysis
- Introductions to policymakers, regulators, government departments
- Educational content and information sessions for government officials and staff
- Policy research and development
- Coalition building

Corporate Communications & Public Affairs

$65.1M 34.9% of FY25 total

Support across the full spectrum of corporate, and public affairs communications, including reputation and crisis management, stakeholder engagement, and policy positioning that protects value, builds trust, and sustains a client's license to operate.

** No reporting or disclosures are required on client spending.*

- Earned media outreach and management
- Paid media placement, measurement/analytics
- Message development and audience segmentation
- Content development and campaign execution
- Crisis and issues management, trainings, and monitoring

Compliance and Insights Services

$13.0M 7.0% of FY25 total

Technology supported subscription products in support of Government Relations:

(1) Monitoring, tracking and scoring of legislative and regulatory activities across federal, state and local government bodies (US and Canada)

(2) Compliance services to facilitate clients lobbying disclosures to federal and state governments.

- Policy and regulatory analysis and risk mapping
- 24/7 monitoring of policy and regulatory activities (federal and state)
- Consolidated filing technology for lobbying compliance requirements
- Political giving compliance training and expertise

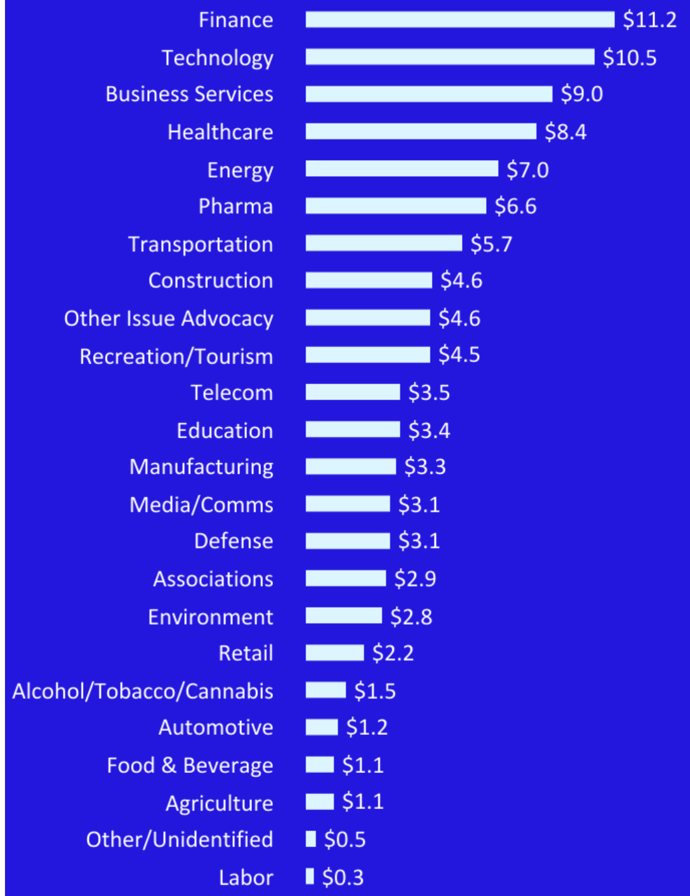
Blue chip client base including nearly half of Fortune 100

Federal, State & International Lobbying

Corporate Communications & Public Affairs

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

H1 2026 PPHC Revenues by industry
(in millions)



Total $102.3m

Building scale through client service and talent expansion

Talent-Led Growth

- Growth through key hires and added expertise within our firms
- Equitize next-generation leaders to drive retention and create long-term value
- Develop rising talent through mentorship and development

Service Expansion & Integration

- Cross-sell services from multiple brands
- New practice areas, data and intelligence offering to tap new client budgets
- Win new business with integrated "best of" approach

Client Expansion & Monetization

- Increasing client penetration and retention
- Growing share of wallet; multiple scopes across operating companies
- Increasing PPHC visibility within clients helping commercial story

Growth through M&A

- Expanding geographic reach
- Adding new capabilities and service lines
- Strengthening existing offerings through selective 'tuck-in' or 'Acqui-hire' deals
- Achieving scale benefits and operating leverage
- PPHC is a differentiated buyer within a fragmented sector; uniquely building for the long term

PPHC - three companies in top 25 federal lobbying firms

Government Relations & Policy Advocacy

Lobbying Firm	2025 Fed Lobbying Rev ($M)
Ballard Partners	$88.1
Brownstein Hyatt et al	73.8
BGR Group	71.5
Akin Gump et al	65.4
Cornerstone Government Affairs	55.7
Holland & Knight	54.9
Miller Strategies	51.1
Invariant LLC	47.2
Thorn Run Partners	32.3
Cassidy & Assoc	30.6
Crossroads Strategies	28.3
Mehlman Consulting	28.3
Continental Strategy	27.4
Forbes Tate Partners	26.4
Mercury	25.4
Capitol Counsel	25.4
S-3 Group	24.2
Tiber Creek Group	23.8
Squire Patton Boggs	23.5
Strategic Marketing Innovations	22.9
Checkmate Government Relations	22.2
Alpine Group (*Includes Alpine Advisors)*	21.4
K&L Gates	20.8
Van Scoyoc Assoc	19.5
Mindset Advocacy	18.3

~$76.1M

2025 Consolidated Federal Lobbying Revenue

Why We Win

- **Premier 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: LDA billings are not the entirety of PPHC revenues, or those of the specific firm mentioned.

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

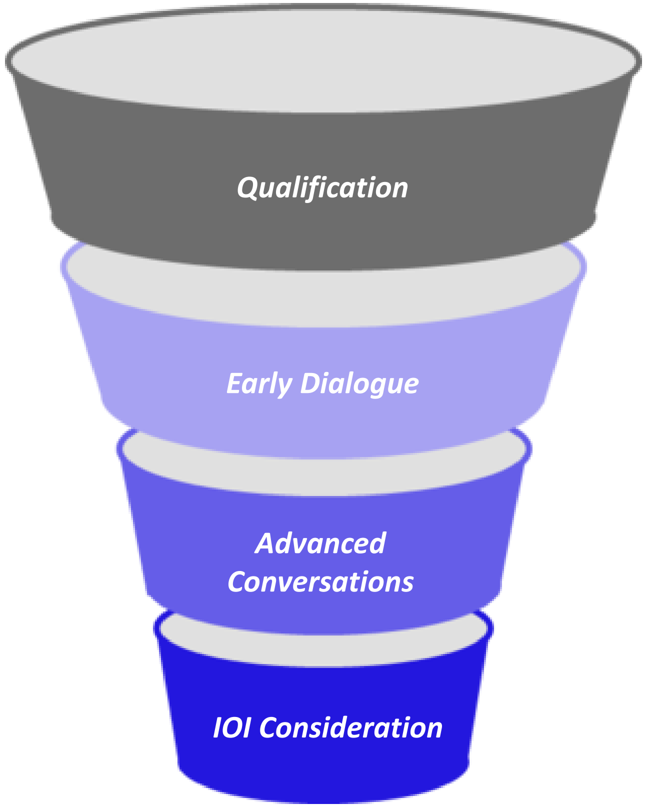
Criteria for M&A opportunities

- 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



One platform, two firms in concert:

Seven Letter + CRS deliver a national moment for the Medal of Honor Museum

Challenge

Turn a three-year construction project into a national institution: build awareness, visitation, and donor support for the new National Medal of Honor Museum — honoring the fewer than 4,000 Americans awarded the Medal — while advancing its long-term goal of a Monument in Washington, D.C.

Solution

- **Seven Letter** — agency of record since 2019 — built a phased campaign around five high-impact media moments and four story themes, pairing tailored national and Dallas–Fort Worth media outreach with original content and visuals.
- **CRS** ran the advocacy track: unanimous congressional authorization for a National Medal of Honor Monument in Washington, D.C. (2021), with joint work ongoing to secure a National Mall site.

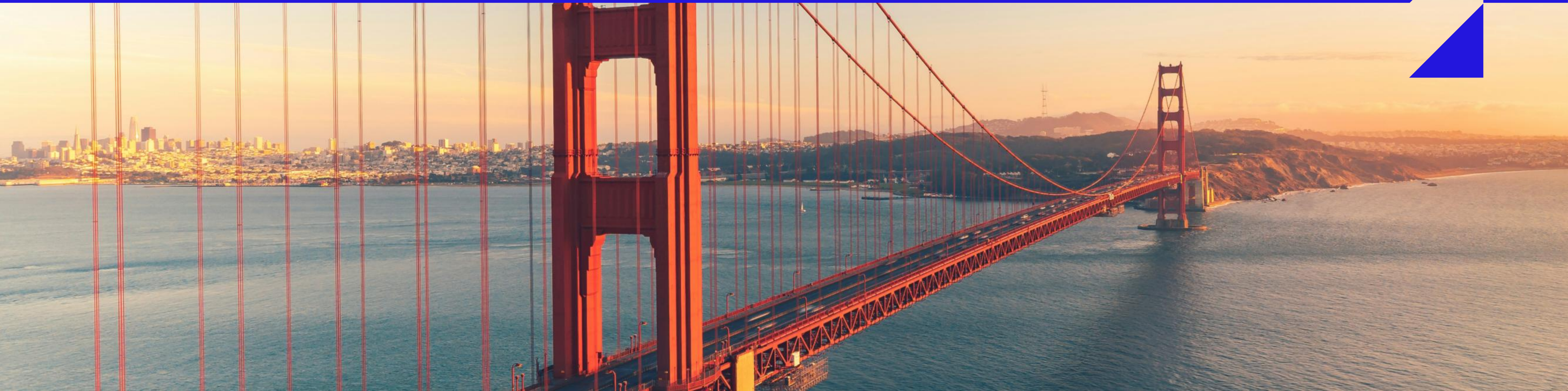
Results

- **March 2025 Grand Opening coverage on all three broadcast morning shows** (TODAY, CBS Mornings, GMA), Fox News, CNN, MSNBC, AP, and USA Today — TODAY's Savannah Guthrie called it “one of the most incredible things I've ever seen.”
- **First-month visitation surpassed expectations**, with new and returning donor support; the campaign was honored at the 2025 PRNews Awards as a **Nonprofit Campaign of the Year nominee**.

Communications and advocacy from one platform — complementary MemberCo capabilities, delivering value for clients.

PPHC

Financial Appendix



Disclosures

Non-GAAP Financial Measures

Our management uses a variety of financial and operating metrics to analyze our performance. These metrics are significant factors in assessing our operating results and profitability. These financial and operating metrics include Adjusted EBITDA, Adjusted EBITDA margin, Adjusted EBITDA Including M&A expense, Adjusted net income, Adjusted EPS basic, Adjusted EPS fully diluted, Organic Revenue Growth, and Adjusted Free Cash Flow which are financial measures not recognized under U.S. GAAP.

These non-GAAP financial measures are used by management to measure our operating performance, but may not be directly comparable to similar measures, such as EBITDA or Adjusted EBITDA, relied on or reported by other companies, including other companies in our industry. We believe excluding items that neither relate to the ordinary course of business nor reflect our underlying business operating performance, such as equity-based compensation, the amortization of acquired intangible assets, acquisition-related post-combination compensation and contingent consideration, gains on bargain purchase price, interest and tax enables meaningful period-to-period comparisons of our operating performance. We also use these non-GAAP financial measures when publicly providing our business outlook, for internal management purposes, and as a basis for evaluating potential acquisitions and dispositions.

We believe that the exclusion of equity-based compensation expense such as stock options, RSAs, RSUs and equity-based compensation related to retained Pre-UK IPO shares granted in relation to our listing on the London Stock Exchange, is appropriate because it eliminates the impact of non-cash expenses for equity-based compensation costs that are based upon valuation methodologies and assumptions that can vary significantly over time due to factors that are (i) unrelated to our core operating performance, and (ii) can be outside of our control. Although we exclude equity-based compensation expenses from our non-GAAP measures, equity compensation has been, and will continue to be, an important part of our future compensation and retention strategy and a significant component of our future expenses that may increase in future periods. Additionally, we believe the exclusion of compensation expense related to share appreciation rights, which are cash settled, is unrelated to our core operating performance in addition to the fact that share appreciation rights are no longer part of our compensation plans going forward.

Disclosures

Non-GAAP Financial Measures

We define Adjusted EBITDA, which is a non-GAAP financial measure, as consolidated net loss before depreciation, interest income, interest expense, income tax expense, mergers and acquisitions ("M&A") expenses, long-term incentive program charges, share-based accounting charges, post-combination compensation charges, impairment, change in fair value of contingent consideration, gain on bargain purchase price net of deferred taxes and amortization of intangible assets. Adjusted EBITDA Incl. M&A expense we define as net loss before depreciation, interest income, interest expense, income tax expense, long-term incentive program charges, share-based accounting charges, post-combination compensation charges, change in fair value of contingent consideration, gain on bargain purchase price net of deferred taxes and amortization of intangible assets. We define Adjusted EBITDA Margin as Adjusted EBITDA divided by revenue. We believe that these non-GAAP financial measures, when considered together with our GAAP financial results and GAAP financial measures, provide management and investors with a more complete understanding of our operating results, including underlying trends. While our Adjusted EBITDA may not be directly comparable to the EBITDA or other measures used by others, we believe it helps provide a clearer picture of the underlying performance of the business by removing certain expenses tied to specific historical acquisitions, including post-combination compensation charges, as well as non-cash charges such as depreciation and amortization of intangibles. Additionally, we believe that Adjusted EBITDA provides investors and management with operating results that reflect our core operating activity of serving clients by removing the highly variable M&A costs expenditure.

We define Adjusted Net Income, which is a non-GAAP financial measure, as consolidated net loss before long-term incentive program charges, share-based accounting charges, post-combination compensation charges, change in fair value of contingent consideration, impairment, gain on bargain purchase price net of deferred taxes, other income, and amortization of intangible assets. We use Adjusted Net Income for the purpose of calculating Adjusted Earnings per Share ("Adjusted EPS", being referenced as either "Adjusted EPS, basic" or "Adjusted EPS, fully diluted"). Management uses Adjusted EPS diluted to assess total group operating performance on a consistent basis. We define Adjusted Net Income as net income excluding the impact of long-term incentive program charges, share-based accounting charges, post-combination compensation charges, change in fair value of contingent consideration, gain on bargain purchase price net of deferred taxes and amortization of intangible assets. We believe that these non-GAAP financial measures, when considered together with our GAAP financial results and GAAP financial measures, provide management and investors with a clearer picture of our underlying business operating results.

We define Adjusted Free Cash Flow, which is a non-GAAP financial measure, as net cash provided by (used in) operating activities less cash payments for purchases of property and equipment and less acquisition related payouts classified in operating cash flows specifically changes in prepaid post combination payments, changes in other liability (liability classified earnout obligations) and changes in contingent consideration. We believe this non-GAAP financial measure, when considered together with our GAAP financial results, provides management and investors with useful supplemental information on our ability to generate cash for ongoing business operations and capital deployment.

We define Net Cash (Debt) as total unrestricted cash and cash equivalents less the total principal amount of debt outstanding. The total principal amount of debt outstanding is comprised of the long-term debt and current maturities of long-term debt as presented in our consolidated balance sheets adding back any debt issuance costs. We believe that the presentation of Net Cash (Debt) provides useful information to investors because our management reviews Net Cash (Debt) as part of our oversight of overall liquidity, financial flexibility and leverage.
We define Organic Revenue Growth as the year-over-year revenue growth excluding revenues from acquired businesses for the first twelve months following the date of acquisition. For purposes of this calculation, the revenue of an acquired business is classified as acquired revenue and excluded from Organic Revenue Growth until the thirteenth month following the acquisition date. Beginning in the thirteenth month, the revenue from that acquisition is included in the Organic Revenue Growth comparison against the corresponding prior-year period. This approach ensures comparability by aligning revenue bases year-over-year and isolating the performance of our ongoing operations. We believe that Organic Revenue Growth is a useful supplemental metric for investors and management, as it provides a clearer view of underlying revenue trends excluding the impact of acquisition-related growth.

Detailed GAAP P&L

Income Statements	Three months ended June 30,				Six months ended June 30,			
($ in millions, except percentages)	2026	2025	% Variance	$ Variance	2026	2025	% Variance	$ Variance
Revenue	**$ 52.1**	**$ 48.6**	**7.3 %**	**$ 3.6**	**$ 102.3**	**$ 87.9**	**16.3 %**	**$ 14.4**
Operating expenses:								
Staff cost - direct	25.6	23.5	8.7 %	2.1	51.0	43.6	16.9 %	7.4
Share-based accounting charge - direct	6.6	6.7	(0.4) %	(0.0)	13.2	13.4	(1.4)%	(0.2)
Long term incentive program charges - direct	0.3	1.4	(76.7) %	(1.0)	1.0	2.2	(53.0)%	(1.2)
Post-combination compensation - direct	4.2	5.3	(21.4) %	(1.1)	7.0	8.8	(19.8)%	(1.7)
Bonus - direct	2.1	1.9	8.0 %	0.2	5.8	4.7	22.2 %	1.0
Salaries and other personnel costs	**38.8**	**38.8**	**0.0 %**	**0.0**	**78.0**	**72.7**	**7.3 %**	**5.3**
Amortization expense – technology	0.1	0.1	(0.0) %	(0.0)	0.3	0.3	—	—
Office costs	1.9	1.7	11.7 %	0.2	3.5	3.0	16.0 %	0.5
Office and other direct costs	**2.0**	**1.8**	**10.8 %**	**0.2**	**3.8**	**3.3**	**14.6 %**	**0.5**
Cost of services	**40.8**	**40.6**	**0.5 %**	**0.2**	**81.8**	**76.0**	**7.6 %**	**5.8**
Staff cost - indirect	2.0	2.0	(0.2) %	(0.0)	3.9	4.1	(3.8)%	(0.2)
Share-based accounting charge - indirect	0.7	0.7	(0.3) %	(0.0)	1.5	1.5	(0.8)%	(0.0)
Long term incentive program charges - indirect	0.8	0.2	324.0 %	0.6	1.0	0.5	118.4 %	0.5
Non-staff costs	6.6	4.8	38.3 %	1.8	12.8	8.8	44.8 %	4.0
Bonus - indirect	1.9	1.8	7.6 %	0.1	2.2	2.2	—	—
Salaries, general and administrative	**12.1**	**9.5**	**26.6 %**	**2.5**	**21.4**	**17.0**	**25.5 %**	**4.3**
Mergers and acquisitions expense	**0.8**	**0.1**	**883.1 %**	**0.7**	**1.1**	**0.3**	**281.4 %**	**0.8**
Amortization	1.4	1.5	(7.5) %	(0.1)	2.9	2.7	7.4 %	0.2
Depreciation	0.1	0.1	5.4 %	0.0	0.1	0.1	5.3 %	0.0
Depreciation and amortization expense	**1.5**	**1.6**	**(7.0) %**	**(0.1)**	**3.0**	**2.8**	**7.3 %**	**0.2**
Change in fair value of contingent consideration	**0.9**	**1.7**	**(47.3) %**	**(0.8)**	**7.2**	**2.7**	**168.8 %**	**4.5**
Total operating expenses	**56.0**	**53.5**	**4.8 %**	**2.5**	**114.3**	**98.7**	**15.8 %**	**15.6**
Loss from operations	**(3.9)**	**(4.9)**	**20.6 %**	**1.0**	**(12.1)**	**(10.8)**	**(11.8)%**	**(1.3)**
Gain on bargain purchase	0.8	—	—	0.8	0.9	—	—	0.9
Other income (expense), net	0.1	(0.0)	674.8 %	0.2	0.3	(0.0)	1,421.7 %	0.3
Interest income	0.3	0.0	775.1 %	0.2	0.3	0.1	330.6 %	0.2
Interest expense	(0.7)	(0.9)	16.1 %	0.1	(1.5)	(1.5)	(1.8)%	(0.0)
Net loss before income taxes	**(3.4)**	**(5.8)**	**41.2 %**	**2.4**	**(12.1)**	**(12.3)**	**1.0 %**	**0.1**
Income tax expense (benefit)	0.4	(0.0)	1,545.8 %	0.4	3.1	4.1	(24.4)%	(1.0)
GAAP Net Loss	**$ (3.7)**	**$ (5.7)**	**34.8 %**	**$ 2.0**	**$ (15.2)**	**$ (16.3)**	**6.8 %**	**$ 1.1**

Adjusted EBITDA Bridge

($ in millions, except percentages)	Three months ended June 30,		Six months ended June 30,		Year ended December 31,		
	2026	**2025**	**2026**	**2025**	**2025**	**2024**	**2023**
GAAP Net Loss	**($3.7)**	**($5.7)**	**($15.2)**	**($16.3)**	**($39.0)**	**($24.0)**	**($14.2)**
GAAP Net loss margin	*(7%)*	*(12%)*	*(15%)*	*(19%)*	*(21%)*	*(16%)*	*(11%)*
Adjustments:							
Interest income	(0.3)	(0.0)	(0.3)	(0.1)	(0.1)	(0.2)	—
Interest expense	0.7	0.9	1.5	1.5	3.4	1.9	1.0
Income tax expense (benefit)	0.4	(0.0)	3.1	4.1	4.4	6.5	7.5
Depreciation and amortization	1.6	1.7	3.3	3.0	6.2	4.8	4.0
Loss on Impairment of Intangible Assets	—	—	—	—	2.9	—	—
Loss on Impairment of Goodwill	—	—	—	—	6.2	—	—
Other expense	0.1	—	0.0	(0.0)	(0.6)	—	—
EBITDA	**(1.2)**	**(3.2)**	**(7.6)**	**(7.8)**	**(16.5)**	**(10.9)**	**(1.8)**
Long-term incentive program charges	1.1	1.5	2.0	2.7	7.1	4.2	2.8
Share-based accounting charge	7.4	7.4	14.6	14.8	29.6	31.8	30.9
Post-combination compensation charge	4.2	5.3	7.0	8.8	21.3	11.6	6.3
Change in fair value of contingent consideration	0.9	1.7	7.2	2.7	5.1	1.9	1.7
Gain on bargain purchase, net of deferred taxes	(0.8)	—	(0.9)	—	(2.0)	(2.5)	(4.8)
Adjusted EBITDA incl. M&A expenses	**11.5**	**12.7**	**22.4**	**21.2**	**44.5**	**36.1**	**35.1**
M&A costs	0.8	0.1	1.1	0.3	0.8	2.4	0.3
Adjusted EBITDA	**$12.3**	**$12.8**	**$23.4**	**$21.4**	**$45.4**	**$38.6**	**$35.4**
Adjusted EBITDA Margin	*24%*	*26%*	*23%*	*24%*	*24%*	*26%*	*26%*

Organic Growth by Segment

($ in millions, except percentages)

	Three months ended June 30,					
	2026			2025		
	Revenue from acquisitions	Organic revenue	**Total revenue**	Total revenue	Organic Revenue Growth	Total Growth
Government Relations Consulting	$ 1.0	$ 29.3	**$30.4**	$ 27.3	**7.4 %**	11.2 %
Corporate Communications & Public Affairs Consulting	0.6	17.6	**18.2**	18.1	**(3.2) %**	0.1 %
Compliance and Insights Services	—	3.6	**3.6**	3.1	**14.8 %**	14.8 %
Total	**$ 1.7**	**$ 50.5**	**$52.1**	**$ 48.6**	**3.9 %**	**7.3 %**

($ in millions, except percentages)

	Six months ended June 30,					
	2026			2025		
	Revenue from acquisitions	Organic revenue	**Total revenue**	Total revenue	Organic Revenue Growth	Total Growth
Government Relations Consulting	$ 1.9	$ 56.8	**$ 58.7**	$ 53.5	**6.3 %**	9.8 %
Corporate Communications & Public Affairs Consulting	8.6	27.9	**36.5**	28.2	**(0.9) %**	29.5 %
Compliance and Insights Services	—	7.1	**7.1**	6.3	**12.8 %**	12.8 %
Total	**$ 10.5**	**$ 91.8**	**$ 102.3**	**$ 87.9**	**4.4 %**	**16.3 %**

Revenue by Geography

($ in millions, except percentages)

	Three months ended June 30,			
	2026	2025	$ change	% change
United States	$ 48.1	$ 46.3	$ 1.8	4.0 %
International	4.0	2.3	1.7	74.8 %
Revenue by geographic market	**$ 52.1**	**$ 48.6**	$ 3.6	7.3 %

($ in millions, except percentages)

	Six Months ended June 30,			
	2026	2025	$ change	% change
United States	$ 95.5	$ 84.0	$ 11.5	13.7 %
International	6.8	3.9	2.9	73.8 %
Revenue by geographic market	**$ 102.3**	**$ 87.9**	$ 14.4	16.3 %

Key KPIs by Segment

$ in millions

	Three months ended June 30, 2026	2025	Change $	Change %	Change % Organic	Six months ended June 30, 2026	2025	Change $	Change %	Change % Organic
Government Relations										
Revenue	**$ 30.4**	$ 27.3	$ 3.1	11.2%	7.4 %	**$ 58.7**	$ 53.5	$ 5.3	9.8 %	6.3 %
% of Revenue	***58.2 %***	*56.2 %*	*2.1 pts*			***57.4 %***	*60.8 %*	*(3.4)pts*		
Segment Adjusted pre-bonus EBITDA	**$ 14.5**	$ 12.7	$ 1.8	13.9%		**$ 27.4**	$ 24.2	$ 3.2	13.1 %	
Segment Adjusted pre-bonus EBITDA margin	***47.8 %***	*46.7 %*	*1.1 pts*			***46.7 %***	*45.3 %*	*1.3 pts*		
Corporate Communications and Public Affairs										
Revenue	**$ 18.2**	$ 18.1	$ 0.0	0.1 %	(3.2)%	**$ 36.5**	$ 28.2	$ 8.3	29.5 %	(0.9)%
% of Total Revenue	***34.8 %***	*37.3 %*	*(2.5)pts*			***35.7 %***	*32.0 %*	*3.6 pts*		
Segment Adjusted pre-bonus EBITDA	**$ 4.3**	$ 5.0	$ (0.7)	(14.8)%		**$ 9.1**	$ 7.2	$ 1.8	25.1 %	
Segment Adjusted pre-bonus EBITDA margin	***23.5 %***	*27.6 %*	*(4.1)pts*			***24.8 %***	*25.7 %*	*(0.9)pts*		
Compliance and Insights Services										
Revenue	**$ 3.6**	$ 3.1	$ 0.5	14.8 %	14.8 %	**$ 7.1**	$ 6.3	$ 0.8	12.8 %	12.8 %
% of Total Revenue	***6.9 %***	*6.5 %*	*0.5 pts*			***6.9 %***	*7.1 %*	*(0.2)pts*		
Segment Adjusted pre-bonus EBITDA	**$ 1.8**	$ 1.7	$ 0.1	4.7 %		**$ 3.6**	$ 3.4	$ 0.2	4.5 %	
Segment Adjusted pre-bonus EBITDA margin	***50.3 %***	*55.1 %*	*(4.9)pts*			***50.2 %***	*54.2 %*	*(4.0)pts*		
Total										
Revenue	**$ 52.1**	$ 48.6	$ 3.6	7.3 %	3.9 %	**$ 102.3**	$ 87.9	$ 14.4	16.3 %	4.4 %
Segment Adjusted pre-bonus EBITDA	**$ 20.6**	$ 19.5	$ 1.1	5.7 %		**$ 40.0**	$ 34.9	$ 5.1	14.7 %	
Segment Adjusted pre-bonus EBITDA margin	***39.5 %***	40.1 %	*(0.6)pts*			***39.1 %***	*39.7 %*	*(0.6)pts*		
Unallocated corporate costs	**$ (4.3)**	$ (2.9)	$ (1.4)	(47.7)%		**$ (8.7)**	$ (6.6)	$ (2.1)	(31.9)%	
Unallocated corporate costs % of revenue	***(8.2)%***	*(6.0)%*	*(2.2)pts*			***(8.5)%***	*(7.5)%*	*(1.0)pts*		
Unallocated bonus expense	**$ (4.0)**	$ (3.7)	$ (0.3)	(7.8)%		**$ (7.9)**	$ (6.9)	$ (1.0)	(15.2)%	
Unallocated bonus expense % of revenue	***(7.7)%***	*(7.7)%*	*— pts*			***(7.8)%***	*(7.8)%*	*0.1 pts*		
Adjusted EBITDA	**$ 12.3**	$ 12.8	$ (0.6)	(4.4)%		**$ 23.4**	$ 21.4	$ 2.0	9.3 %	
Adjusted EBITDA margin	***23.5 %***	*26.4 %*	*(2.9)pts*			***22.9 %***	*24.4 %*	*(1.5)pts*		

Above presentation contains non-GAAP measures. For a reconciliation to the nearest comparable GAAP measure refer to the Financial Appendix.

Earnout Obligations

($ in millions)

	Remainder of 2026	2027	2028	2029	2030	2031	Total
Expected earnout payments in Cash	**$ 0.9**	**$ 4.9**	**$ 23.0**	**$ 3.1**	**$ 2.7**	**$ 0.6**	**$ 35.3**
Expected earnout payments in PPHC stock	**—**	**2.0**	**23.0**	**1.5**	**2.7**	**0.4**	**29.6**
Expected earnout payments - total	**$ 0.9**	**$ 6.9**	**$ 46.0**	**$ 4.6**	**$ 5.5**	**$ 1.0**	**$ 64.9**
Maximum earnout payments in Cash	$ 0.9	$ 15.8	$ 23.1	$ 17.2	$ 10.0	$ 3.6	$ 70.7
Maximum earnout payments in PPHC stock	—	7.3	23.1	9.8	10.0	2.4	52.6
Maximum earnout payments - total	$ 0.9	$ 23.1	$ 46.3	$ 27.0	$ 20.0	$ 6.0	$ 123.3

Adjusted Free Cash Flow Bridge

($ in millions, except percentages)	Six Months ended June 30,		Year ended December 31,		
	2026	**2025**	**2025**	**2024**	**2023**
Net cash provided by (used in) operating activities (GAAP)	**(9.1)**	**(0.3)**	**24.8**	**$16.4**	**$10.2**
Prepaid post-combination expense	9.6	10.3	10.5	4.6	9.5
Change in other liability	2.8	1.7	1.7	1.0	1.8
Change in contingent consideration	1.4	0.0	0.0	0.3	0.0
Capex	(0.6)	(0.1)	(0.0)	(0.1)	(0.2)
Adjusted Free Cash Flow	**$4.1**	**$11.7**	**$36.9**	**$22.2**	**$21.4**

Adjusted EPS Bridge

($ in millions, except percentages, shares, and per share)	Three months ended June 30,		Six Months ended June 30,	
	2026	**2025**	**2026**	**2025**
Adjusted Net Income	**$10.6**	**$11.9**	**$17.9**	**$15.6**
Share-based accounting charge	**(7.4)**	(7.4)	**(14.6)**	(14.8)
M&A: Post-combination comp	**(4.2)**	(5.3)	**(7.0)**	(8.8)
M&A: Bargain purchase	**0.8**	—	**0.9**	—
M&A: Change in contingent consideration	**(0.9)**	(1.7)	**(7.2)**	(2.7)
Long term incentive program charges	**(1.1)**	(1.5)	**(2.0)**	(2.7)
Amortization of intangibles	**(1.6)**	(1.7)	**(3.2)**	(3.0)
Other Income, net	**(0.1)**	**—**	**(0.0)**	0.0
GAAP Net Loss	**($3.7)**	**($5.7)**	**($15.2)**	**($16.3)**
Common Shares, weighted average	24,951,184	17,183,129	24,130,718	17,044,164
Nonvested shares, weighted average	4,482,734	7,404,992	4,396,374	7,240,670
Legally outstanding shares, weighted average	**29,433,918**	**24,588,121**	**28,527,092**	**24,284,834**
Stock options and RSUs outstanding, weighted average	1,802,829	1,584,707	1,743,974	1,553,948
Total securities on a fully diluted basis, weighted average	**31,236,747**	**26,172,828**	**30,271,066**	**25,838,782**
Adjusted Net Income	$10.6	$11.9	$17.9	$15.6
Total securities on a fully diluted basis, weighted average	31,236,747	26,172,828	30,271,066	25,838,782
Adjusted EPS, Fully Diluted	**$0.34**	**$0.45**	**$0.59**	**$0.60**

Information per Share

Share count in thousands

	Three months ended June 30, 2026	Three months ended June 30, 2025	Share count / $ Change	% Change
# weighted avg shares - GAAP - basic and fully diluted	**24,951**	17,183	7,768	45.2%
# weighted avg shares - Legally outstanding - basic	**29,434**	24,588	4,846	19.7%
# weighted avg shares - Legally outstanding - fully diluted	**31,237**	26,173	5,064	19.3%
EPS - GAAP (basic and fully diluted)	**$ (0.19)**	$ (0.44)	$ 0.24	55.6%
Adjusted EPS - basic	**$ 0.36**	$ 0.48	$ (0.12)	(25.6)%
Adjusted EPS - fully diluted	**$ 0.34**	$ 0.45	$ (0.12)	(25.4)%
Dividend paid - per share	**$ 0.236**	$ 0.240	$ (0.005)	(2.1)%

Share count in thousands

	Six Months ended June 30, 2026	Six Months ended June 30, 2025	Share count / $ Change	% Change
# of shares period end - GAAP - basic and fully diluted	**25,270**	16,969	8,301	48.9%
# of shares period end - Legally outstanding - basic	**29,895**	24,906	5,941	24.8%
# of shares period end - Legally outstanding - fully diluted	**32,018**	25,449	6,570	25.8%
# weighted avg shares - GAAP - basic and fully diluted	**24,131**	17,044	7,087	41.6%
# weighted avg shares - Legally outstanding - basic	**28,527**	24,285	4,242	17.5%
# weighted avg shares - Legally outstanding - fully diluted	**30,271**	25,839	4,432	17.2%
EPS - GAAP (basic and fully diluted)	**$ (0.68)**	$ (1.06)	$ 0.39	36.3%
Adjusted EPS - basic	**$ 0.63**	$ 0.64	$ (0.01)	(1.8)%
Adjusted EPS - fully diluted	**$ 0.59**	$ 0.60	$ (0.01)	(1.5)%
Dividend paid - per share	**$ 0.236**	$ 0.240	$ (0.005)	(2.1)%

PPHC