UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **May 12, 2026**

Public Policy Holding Company, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**001-43077**	**87-3557229**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

800 North Capitol Street NW, Washington, DC	**20002**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (202) 688-0020

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.001 par value	PPHC	NASDAQ

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☒

Item 2.02 Results of Operations and Financial Condition.

On May 12, 2026, Public Policy Holding Company, Inc. (the "Company") issued a press release announcing its financial results for the quarter ended March 31, 2026. A copy of the Company's press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference herein.

In addition, the Company is furnishing a copy of an investor presentation (the "Presentation") that the Company intends to use, in whole or in part, in one or more meetings with investors or analysts, including in a webcast on May 12, 2026 at 4:30 p.m. (Eastern Time). A copy of the Presentation is furnished as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated by reference herein.

The information in this Current Report on Form 8-K, including Exhibits 99.1 and 99.2 furnished hereto, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press release, dated May 12, 2026
99.2	Investor presentation materials, dated May 12, 2026
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: May 12, 2026

Public Policy Holding Company, Inc.

By:	/s/ George Stewart Hall
Name:	George Stewart Hall
Title:	Chief Executive Officer

Public Policy Holding Company, Inc. Announces Q1 2026 Financial Results

Strong Revenue Growth Demonstrating Success of Company Strategy

- **Revenue growth of 27.5% with organic revenue growth of 5.1% compared to Q1 2025**
- **Completed significant talent additions, and announced an acquisition which closed in Q2 2026**
- **PPHC added to Russell 2000® and Russell 3000® Indices as of March 23, 2026**
- **Net Debt reduced to $1.8 million following U.S. IPO**

Washington, DC – May 12, 2026 – Public Policy Holding Company, Inc. ("PPHC," "Company," "Group") (Nasdaq: PPHC and AIM: PPHC.L), a leading global strategic communications provider offering a comprehensive range of advisory services in the areas of Government Relations, Corporate Communications, and Public Affairs, today reported unaudited financial results for the quarter ended March 31, 2026 ("Q1 2026").

Q1 2026 Financial Highlights

- Revenue increased 27.5% over Q1 2025 to $50.1 million.
- Organic Revenue growth 5.1%, driven by strong growth in each of our three segments.
- GAAP Net Loss of $11.5 million compared to $10.6 million in Q1 2025.
- Adjusted EBITDA of $11.2 million, up 29.7% over Q1 2025, achieved at a 22.3% margin.
- Adjusted Net Income of $7.4 million, up 100.5% over Q1 2025.
- GAAP Basic and diluted loss per share of $0.49 an improvement as compared to $0.63 in Q1 2025.
- Adjusted EPS, fully diluted of $0.25 was up $0.11 or 74.5%.

Adjusted EBITDA, Adjusted EBITDA margin, Adjusted EBITDA Incl. M&A expense, Adjusted net income, Adjusted EPS, fully diluted, Organic Revenue Growth and Adjusted Free Cash Flow, are non-GAAP financial measures, as defined and reconciled to the nearest related GAAP measure below.

Stewart Hall, CEO of PPHC, commented:

"PPHC delivered its strongest quarter to date for both revenue and Adjusted EBITDA, reflecting continued organic growth and the accelerating contribution from recent acquisitions. Our strategy remains focused on building a differentiated group of companies with complementary capabilities, expanded geographic reach, and strong intercompany synergies, while maintaining the financial flexibility to pursue additional M&A and strategic hires.

The U.S. listing has further increased PPHC's visibility and strengthened our pipeline of opportunities, both for acquisitions and senior talent. In a complex political, regulatory, and reputational environment, clients are increasingly seeking integrated counsel across multiple spheres of influence, and we believe PPHC is uniquely positioned to meet that need. I want to thank our people across the Group for their continued commitment to our clients and to the long-term growth of PPHC."

Roel Smits, CFO of PPHC, Commentary and Financial Guidance:

"With the completion of our January capital raise and U.S. IPO, PPHC has entered the next phase of growth from a position of strength. Our balance sheet flexibility allows us to pursue earnings-accretive acquisitions while our strong cashflow allows us to continue investing in organic growth initiatives. Momentum in Q4 and now also Q1 has set us up well for a successful 2026.

In general, PPHC expects to continue growing revenue at an average organic rate of approximately 5%, and that this will be supplemented by acquisitions. For 2026, we anticipate reported revenue in the range between $205 million and $209 million. While we continue to target Adjusted EBITDA at a margin around 25%, based on our current business mix and ambitions, in 2026 we will experience the impact from assuming U.S. public company costs and certain technology investments and therefore we anticipate Adjusted EBITDA in a range between $46 million and $48 million, reflecting an adjusted margin between 22% and 23%. The guidance above excludes the impact of any future acquisitions.

Our focus continues to be on driving client retention rates, new business generation, and the continued cross-selling of services across the member companies to support organic growth prospects, with each of these factors impacting our organic growth result.

The market for Strategic Communications services in key geographies remains fragmented. Management continues to view the Group as a natural consolidator, and the pipeline of acquisition opportunities under development in the U.S., U.K., and mainland Europe remains robust. The Group is actively seeking to expand its portfolio of member companies with strategically and financially attractive opportunities while adding complementary specializations."

Conference Call Webcast Information

PPHC management will host a conference call to discuss the Company's financial results today at 4:30 p.m. Eastern Time. The call will be led by Stewart Hall, Chief Executive Officer, Roel Smits, Chief Financial Officer, and Thomas Gensemer, Chief Strategy Officer.

Date: Tuesday, May 12, 2026

Time: 4:30 p.m. Eastern Time

Webcast: Participants may access the conference call via live webcast at https://edge.media-server.com/mmc/p/gokedwqh.

Dial-in: To participate via telephone, please register in advance and receive a unique PIN at https://register-conf.media-server.com/register/BIf176e8d11b894d379f0e896523d8a879.

A replay of the webcast of the conference call will be available on the Investor Relations section of the Company's website at investors.pphcompany.com.

Operational Highlights

- Significant progress in line with the Group's stated growth strategy, with earnings accretive acquisitions providing an enhanced complementary range of services to the Group's international client base:
    - Organically, the Group recorded 5.1% growth in revenue for Q1 2026 year-on-year which represents a step-up from the 4.7% growth in Q1 2025, attributable to increases across our three segments.
    - Announced the acquisition of WPI Strategy and made other significant hires across the group, expanding group-wide capabilities in Corporate Communications and providing cross-referral revenue opportunities.
    - Revenue remained diversified with the top 10 Group clients representing 8.0% of revenue in Q1 2026 versus 9.0% in Q1 2025; and revenue mix by segment was further diversified with the Corporate Communications & Public Affairs segment, our second largest reporting segment, growing to represent 36.5% of total revenue in Q1 2026 (Q1 2025: 25.5%).
    - The Group ended Q1 2026 with a client base of approximately 1,500, with representations of approximately a quarter of the Fortune 100 in addition to many more via trade associations, underlining that our retention rates remain high.

First Quarter 2026 Segment Results

- Government Relations Consulting grew at 8.4% for Q1 2026, as compared to Q1 2025 as a consequence of continued organic growth of 5.2% in tandem with the acquisition of Pine Cove Strategies, LLC ("Pine Cove") (2025 Q3). The margin of Segment Adjusted pre-bonus EBITDA remained relatively stable at 45.5%, reflecting the stable pricing of retainer contracts both at U.S. Federal and State level.
- Corporate Communications & Public Affairs Consulting increased by 82.7% for Q1 2026, as compared to Q1 2025 as a consequence of continued strong organic growth of 3.3%, in tandem with the acquisition of TrailRunner International, LLC ("TrailRunner") (2025 Q2). The margin of Segment Adjusted pre-bonus EBITDA increased significantly from 22.4% in Q1 2025 to 26.2% in Q1 2026, reflecting the operating leverage effects of realizing higher revenues, although still operating at margins that are lower than the Group's average.

- Compliance and Insights Services continued its strong growth at 10.8% for Q1 2026, as compared to Q1 2025 (reported and organic) as a result of high renewal rates, price increases, and new client wins, all together reflective of a unique and high value-added offering. The margin of Segment Adjusted pre-bonus EBITDA further improved to 50.2%, reflecting the strong pricing of subscription contracts in this area, in combination with the increased use of technology in servicing our clients.

About PPHC

Incorporated in 2014, PPHC is a global strategic communications platform that supports clients in enhancing and defending their reputations, advancing policy objectives, managing regulatory risk, and engaging with federal and state-level policymakers, stakeholders, media, and the public.

Engaged by approximately 1,500 clients, including companies, trade associations and non-governmental organizations, PPHC is active in all major sectors of the economy, including healthcare and pharmaceuticals, financial services, energy, technology, telecoms and transportation.

With operations across 18 offices in the United States and internationally, PPHC's services include government relations, public affairs and corporate communications, research and analytics, digital advocacy campaigning, and compliance support. The Company's shares are admitted to trading on the Nasdaq Global Market and on AIM, a market operated by the London Stock Exchange, under the ticker symbol "PPHC".

For more information, visit www.pphcompany.com.

Financial Review

Certain monetary amounts, percentages and other figures included elsewhere in this earnings release 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.

Adjusted Profit & Loss Statement

	(Amounts in millions, except per share data)			
	Three months ended March 31,			
	2026	2025	$ Change	% Change
Revenue	**$ 50.1**	$ 39.3	$ 10.8	27.5 %
GAAP Net loss	**(11.5)**	(10.6)	(0.9)	(8.3)%
Adjusted EBITDA	**11.2**	8.6	2.6	29.7 %
Adjusted EBITDA margin	**22.3 %**	21.9 %	*0.4 pts*	
M&A expense	**(0.3)**	(0.2)	(0.1)	(29.3)%
Adjusted EBITDA incl M&A expense	**10.9**	8.4	2.5	29.7 %
Depreciation	0.0	0.0	(0.0)	(5.2)%
Adjusted EBIT	**10.9**	8.4	2.5	29.8 %
Net interest	(0.8)	(0.6)	(0.2)	(31.2)%
Adjusted EBT	**10.1**	7.8	2.3	29.7 %
Taxes	(2.7)	(4.1)	1.4	33.4 %
Effective tax rate	**27.1 %**	52.9 %	*(25.7)pts*	
Adjusted Net Income	$ 7.4	$ 3.7	$ 3.7	100.5 %
Adjusted Net Income margin	**14.7 %**	9.3 %	*5.3 pts*	
GAAP basic and diluted loss per share	**(0.49)**	(0.63)	0.13	21.4 %
Adjusted EPS ($) (basic)	**0.27**	0.15	0.11	74.1 %
Adjusted EPS ($) (fully diluted)	**0.25**	0.14	0.11	74.5 %

Bridge from Adjusted to Reported Results

	(Amounts in millions, except percentages)			
	Three months ended March 31,			
	2026	2025	$ Change	% Change
Adjusted Net Income	**$ 7.4**	$ 3.7	$ 3.7	100.5 %
Share-based accounting charge	**7.3**	7.4	(0.2)	(2.2)%
M&A: Post-combination compensation	**2.8**	3.4	(0.6)	(17.3)%
M&A: bargain purchase charge	**(0.1)**	—	(0.1)	—
M&A: change in contingent consideration	**6.3**	1.0	5.3	541.0 %
Long Term Incentive Program charges	**1.0**	1.1	(0.2)	(14.3)%
Amortization intangibles	**1.6**	1.3	0.3	24.1 %
Other income, net	**(0.1)**	—	(0.1)	—
Net Income (Reported)	**$ (11.5)**	$ (10.6)	$ (0.9)	(8.3)%

Management reviews the progress and performance of its business on the basis of the Adjusted Net Income shown above. The items excluded from the Adjusted Net Income above, while included in our GAAP results, have been shown in the Bridge above. These excluded items do not have a cash impact, nor do they reflect ongoing performance of the underlying business. Please refer to the section 'basis of preparation' for a discussion of each of the non-cash items excluded from Adjusted Net Income.

Revenue

	($ in millions, except percentages)					
	Three months ended March 31,					
	2026			**2025**		
	Revenue from acquisitions	Organic revenue	**Total revenue**	**Total revenue**	**Organic Revenue Growth[1]**	**Total Growth**
Government Relations Consulting	$ 0.8	$ 27.5	**$ 28.4**	**$ 26.2**	**5.2 %**	**8.4 %**
Corporate Communications & Public Affairs Consulting	8.0	10.3	**18.3**	**10.0**	**3.3 %**	**82.7 %**
Compliance and Insights Services	—	3.5	**3.5**	**3.1**	**10.8 %**	**10.8 %**
Total	$ 8.8	$ 41.3	**$ 50.1**	**$ 39.3**	**5.1 %**	**27.5 %**

	($ in millions, except percentages)			
	Three months ended March 31,			
	2026	**2025**	**$ change**	**% change**
United States	**$ 47.4**	$ 37.7	$ 9.6	25.6 %
International	**2.8**	1.6	1.2	72.4 %
Revenue by geographic market	**$ 50.1**	$ 39.3	$ 10.8	27.5 %

During the three months ended March 31, 2026, 56.6% of the Group's revenues stemmed from Government Relations as compared to the same period in 2025 of 66.6% , 36.5% came from Corporate Communications & Public Affairs as compared to the same period in 2025 of 25.5%, and 6.9% from Compliance and Insights Services as compared to the same period in 2025 of 8.0%.

The Group's revenue realized outside of the U.S. was $2.8 million, or 5.5%, for the three months ended March 31, 2026, as compared to $1.6 million, or 4.1%, for the three months ended March 31, 2025.

Profit

Long-term Profit

	(dollars in millions)					
	FY 2022	**FY 2023**	**FY 2024**	**FY 2025**	**3 months Q1 2025**	**3 months Q1 2026**
GAAP Net loss	$ (15.0)	$ (14.2)	$ (24.0)	$ (39.0)	$ (10.6)	**$ (11.5)**
Adjusted EBITDA	$ 31.5	$ 35.4	$ 38.6	$ 45.4	$ 8.6	**$ 11.2**
Adjusted EBITDA margin	29.0 %	26.2 %	25.8 %	24.3 %	21.9 %	**22.3 %**

GAAP Net losses increased from $(10.6) million in Q1 2025 to $(11.5) million in the three months ended March 31, 2026, the loss primarily resulting from a $7.3 million share-based accounting charge stemming from the 2021 London IPO and the treatment of acquisitions in our accounts, related to the change in fair value of contingent consideration and post combination compensation charges.

The increase in loss in 2026 was driven by an increase of $5.3 million in the change in fair value of contingent consideration. This increase was offset by a $1.4 million decrease in income tax expense and a $0.6 million decrease in post combination compensation expense (which represents a $2.8 million decrease before adding the new acquisitions of TrailRunner and Pine Cove), along with revenue growth outpacing expenses.

Adjusted EBITDA for the three months ended March 31, 2026 was $11.2 million, up 29.7% from the same period in 2025, achieved at a margin of 22.3%, close to the Group's historic performance, while reflecting the change in businesses mix with highly profitable Government Relations activities reducing in relative weight, incorporation of new U.S. public company costs, and certain technology investments.

Revenue and Profit by Segment

	($ in millions)			
	Three months ended March 31,			
	2026	2025	% variance	
Government Relations				
Revenue	**$ 28.4**	$ 26.2	8.4	%
Segment Adjusted pre-bonus EBITDA	**$ 12.9**	$ 11.5	12.2	%
Segment Adjusted pre-bonus EBITDA margin	**45.5 %**	43.9 %	*1.5 pts*	
Corporate Communications and Public Affairs				
Revenue	**$ 18.3**	$ 10.0	82.7	%
Segment Adjusted pre-bonus EBITDA	**$ 4.8**	$ 2.2	114.1	%
Segment Adjusted pre-bonus EBITDA margin	**26.2 %**	22.4 %	*3.8 pts*	
Compliance and Insights Services				
Revenue	**$ 3.5**	$ 3.1	10.8	%
Segment Adjusted pre-bonus EBITDA	**$ 1.7**	$ 1.7	4.3	%
Segment Adjusted pre-bonus EBITDA margin	**50.2 %**	53.4 %	*(3.1)pts*	
Total				
Revenue	**$ 50.1**	$ 39.3	27.5	%
Segment Adjusted pre-bonus EBITDA	**$ 19.4**	$ 15.4	26.1	%
Segment Adjusted pre-bonus EBITDA margin	**38.8 %**	39.2 %	*(0.4)pts*	
Non-allocated Bonus	**(3.9)**	(3.1)	(23.9)	%
Non-allocated Corporate costs	**(4.4)**	(3.7)	(19.4)	%
Adjusted EBITDA	**11.2**	8.6	29.7	%
Adjusted EBITDA Margin	***22.3 %***	*21.9 %*	*0.4 pts*	
GAAP Net loss	**(11.5)**	(10.6)	8.3	%

Non-allocated bonus went up from $3.1 million to $3.9 million in the three months ended March 31, 2026, as a result of the growth in pre-bonus EBITDA.

Non-allocated corporate costs went up from $3.7 million to $4.4 million in the three months ended March 31, 2026, as a result of the building of a robust central platform for supporting our clients, the incremental U.S. public company costs stemming from the second listing, and our further growing group of member companies. Also, external advisory costs increased as a consequence of these same factors.

Other

The Group's net finance costs for the three months ended March 31, 2026 were $0.8 million as compared to 2025 of $0.6 million, reflecting the inclusion of additional debt on the Group's balance sheet for the acquisition of TrailRunner in Q2 2025.

The income tax expense accrual for the three months ended March 31, 2026 was $2.7 million on a net loss before income taxes of $8.8 million as compared to $4.1 million on a net loss before income taxes of $6.5 million in Q1 2025, which represents a blended effective tax charge relative to Adjusted Profit before Tax of 27.1% for the three months ended March 31, 2026. This rate represents a substantial improvement over the 52.9% blended effective rate in Q1 2025. The reduction was driven by structural and temporary differences between tax accounting and GAAP accounting, as well as temporary differences due to phasing of the tax charge across the year (Q1 tax rate tends to be higher than the full year rate).

After interest and taxes, the Group's Adjusted Net Income for the three months ended March 31, 2026 amounted to $7.4 million, up 100.5% from $3.7 million in Q1 2025.

The Group ended Q1 2025 with 358 employees and on March 31, 2026, this had increased to 451, primarily as a result of the acquisition of TrailRunner. The Group's average employee count during the three months ended March 31, 2026 was 451 (2025: 361).

Cash Flow

PPHC's GAAP Cash Flow statement has certain acquisition-related payments included in the Cash provided by (used in) Operating Activities and in the Cash provided by Financing Activities, as a consequence of certain acquisition payments being made subject to continued employment.

Consequently, in addition to our GAAP statement of cash flows, we use a non-GAAP liquidity measure, Adjusted Free Cash Flow, to evaluate our cash generation. Adjusted Free Cash Flow should be viewed as supplemental to, and not a substitute for, GAAP net cash provided by (used in) operating activities and total changes in cash and cash equivalents.

In general, the generation of Adjusted Free Cash Flow tends to be weighted towards the second half of the year, as a consequence of the payment of annual bonuses in the first half year.

The Group recorded Adjusted Free Cash Flow of $(10.3) million for the three months ended March 31, 2026 as compared to $3.2 million in 2025. The decrease is due to a $13.1 million increase in Accounts Receivable resulting from the inclusion of the 2025 acquisitions as well as slower collections, along with the payout of higher bonuses during this quarter, resulting in a reduction of the Company's Accounts Payable balances. Management believes that most of this decrease is driven by temporary effects which will get offset in the remainder of the year.

Conversion Cash flow from Operations to Adjusted Free Cash Flow and Summary of Cash Uses and Sources

	(Amount in millions, except percentages)			
	Three months ended March 31,			
	2026	2025	$ Change	% Change
Net cash used in operating activities - as reported	**$ (11.7)**	$ (8.6)	$ (3.0)	(35.2)%
Prepaid post-combination expense	**1.9**	10.1	(8.2)	(81.1)%
Change in other liability	**—**	1.7	(1.7)	(100.0)%
Capex	**(0.5)**	—	(0.5)	—
Adjusted Free Cash Flow	**(10.3)**	3.2	(13.5)	(422.4)%
Prepayment on business acquisition	**(1.9)**	(18.5)	16.6	89.7 %
Acquisition Payments included in Cash flow from Operations	**(1.9)**	(11.8)	9.9	83.8 %
Cash Flow related to acquisitions	**(3.8)**	(30.3)	26.5	87.4 %
Proceeds from notes payable	**—**	24.0	(24.0)	(100.0)%
Payment of debt issuance costs	**—**	(0.1)	0.1	100.0 %
Principal payment of note payable	(2.4)	(1.8)	(0.6)	(32.9)%
Cash Flow related to debt financing	**(2.4)**	22.1	(24.5)	(110.9)%
Payment of deferred equity offering costs	**(3.9)**	—	(3.9)	—
Proceeds from U.S. initial public offering, net of underwriting fees of $3.0 million	**42.9**	—	42.9	—
Cash Flow related to equity financing	**39.0**	—	39.0	—
Effect of foreign exchange rate changes on cash and cash equivalents	**(0.1)**	0.1	(0.1)	(200.0)%
Net Cash Movement	**$ 22.4**	$ (5.0)	$ 27.4	548.6 %

Typically, the Group's primary uses of cash are acquisition payments and dividends. In 2026 Q1 only the acquisition payments were material at $3.8 million.

Cash outflows related to acquisitions decreased from $30.3 million in Q1 2025 to $3.8 million in 2026 Q1, with the 2026 outflow resulting from the acquisition of WPI Strategy (completed April 1, 2026), while the cash used in 2025 Q1 primarily related to the acquisition of TrailRunner (completed April 1, 2025). In 2026 Q1, the cash inflow relating to equity financing of $39.0 million resulted from the U.S. IPO in January 2026.

Adjusted Free Cash Flow is a non-GAAP liquidity measure. It adjusts GAAP net cash provided by (used in) operating activities for acquisition-related and capital expenditure cash flows as described above. These are cash outflows that occur in connection with our acquisition strategy and ongoing investment needs, and Adjusted Free Cash Flow should not be construed as representing additional cash available for use.

Net debt position

PPHC's debt position on March 31, 2026 of $44.6 million offset by cash of $42.9 million, resulted in a Net Debt position of $1.8 million as compared to a Net Debt position of $44.6 million on March 31, 2025. The decrease in Net Debt related to cash received from our 2026 U.S. IPO, as well as the continued repayment of debt balances.

	(Amounts in millions, except percentages)			
	March 31,			
	2026	2025	% Change	$ Change
Cash and cash equivalents as of end of period	**$ 42.9**	$ 9.5	349.2 %	$ 33.3
Notes payable, long-term, net	**(34.1)**	(46.1)	26.0 %	12.0
Notes payable, current portion, net	**(10.5)**	(8.1)	(30.4)%	(2.5)
Total Debt	**$ (44.6)**	$ (54.2)	17.7 %	$ 9.6
Net debt at period-end	**$ (1.8)**	$ (44.6)	96.0 %	$ 42.9

Earnout obligations

As part of the typical structure applied for the acquisitions completed post-UK IPO, the Group committed to certain contingent earnout payments. These earnout payments are based on a profit-driven formula and if the acquired company realizes profit growth after the date of completion. Payments are typically made in a mix of cash and shares. In turn, each of these components of earnout payments may be subject to further vesting requirements and employment conditions, which keeps the recipients financially committed to the Group.

In relation to these earnout payments, the Group has liabilities recorded of $31.9 million on its balance sheet, spread across the ‘Contingent Consideration’ and ‘Other Liabilities’ line items. This number reflects not only the estimated foreseen nominal payments, but also discount factors and fair value estimates. The liabilities accrued under 'Contingent Consideration' relate to regular M&A payments, while the liabilities accrued under "Other Liabilities" relate to those M&A payments that have 'continued employment' requirements and are therefore subject to 'clawback' provisions.

In nominal terms, over the period 2026-2030, based on expected performance of each of the acquired companies, management anticipates having to make earnout payments of $79.5 million, of which $45.2 million will be payable in cash and the remainder in shares.

The maximum earnout liability over that same period, which would only be reached if each acquisition meets very aggressive profit growth targets, would be $142.5 million, of which $84.0 million will be payable in cash and the remainder in shares. Generally, in order for an acquisition to reach maximum earnout payments, it would need to grow its profit by 25-30% annually over the entire earnout period.

Estimated Earnout Liabilities – in Nominal Terms

	($ in millions)					
	Remainder of 2026	2027	2028	2029	2030	**Total**
Expected earnout payments in Cash	**$ 11.8**	**$ 4.9**	**$ 23.0**	**$ 1.4**	**$ 4.1**	**$ 45.2**
Expected earnout payments in PPHC stock	**4.6**	**1.7**	**23.0**	**0.8**	**4.1**	**34.3**
Expected earnout payments - total	**$ 16.4**	**$ 6.6**	**$ 46.0**	**$ 2.2**	**$ 8.2**	**$ 79.5**
Maximum earnout payments in Cash	$ 17.3	$ 15.4	$ 23.1	$ 18.0	$ 10.0	$ 84.0
Maximum earnout payments in PPHC stock	7.5	6.9	23.1	11.0	10.0	58.6
Maximum earnout payments - total	$ 24.9	$ 22.4	$ 46.3	$ 29.1	$ 20.0	$ 142.5

Information per Share

	Share count in thousands			
	Three months ended March 31,			
	2026	2025	Share count / $ Change	% Change
# of shares period end - GAAP - basic and fully diluted	**24,706**	16,969	7,738	45.6 %
# of shares period end - Legally outstanding - basic	28,929	23,954	4,975	20.8 %
# of shares period end - Legally outstanding - fully diluted	**30,604**	25,449	5,156	20.3 %
# weighted avg shares - GAAP - basic and fully diluted	**23,301**	16,904	6,397	37.8 %
# weighted avg shares - Legally outstanding - basic	**27,610**	23,978	3,632	15.1 %
# weighted avg shares - Legally outstanding - fully diluted	**29,295**	25,501	3,794	14.9 %
EPS - GAAP reported (basic and fully diluted)	**$ (0.49)**	$ (0.63)	0.13	21.4 %
Adjusted EPS - basic	**$ 0.27**	$ 0.15	0.11	74.1 %
Adjusted EPS - fully diluted	**$ 0.25**	$ 0.14	0.11	74.5 %

For the purpose of giving investors a useful view on Earnings Per Share ("EPS"), the Group computed EPS not only on a GAAP Reported Profit basis, but also on an Adjusted Net Income basis. For the latter calculation the Group includes in the denominator the legally outstanding number of shares. This definition not only includes the common shares outstanding, but also (i) unvested portion of the pre-UK IPO Retained Shares, (ii) unvested shares that have been issued in relation to post-IPO acquisitions, and (iii) unvested Restricted Stock Awards. While those shares are still subject to vesting rules, and therefore not part of the Common Outstanding share count per GAAP definition, they entitle the recipients to dividends and voting rights.

Note that the growth in the weighted of average number of shares for the three months ended March 31, 2026 (15.1% basic, 14.9% fully diluted) was primarily driven by the Group's 2026 U.S. public offering, as well as the annual long-term incentive program ("LTIP") issuance and M&A related issuances.

Safe Harbor Statement Under the Private Securities Litigation Reform Act of 1995

Forward-Looking Statements

This earnings release contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward looking statements involve risks and uncertainties. Forward-looking statements are often identified by words such as “anticipate,” “believe,” “could,” “estimate,” “expect,” “intend,” “may,” “might,” “plan,” “potential,” “predict,” “project,” “should,” “target,” “will,” “would,” and similar expressions, or the negative of these terms or other comparable terminology. These statements include, but are not limited to, statements regarding the Company’s future financial performance, business strategy, market opportunities, anticipated financial position, liquidity and capital needs, and other statements that are not historical facts. These statements are based on various assumptions, whether or not identified in this earnings release, and on the current expectations and assumptions of the Company’s management, which are inherently subject to uncertainties, risks and changes in circumstances that are difficult to predict, including as detailed in our filings with the Securities and Exchange Commission (the "SEC"). Moreover, we operate in a very competitive and rapidly changing environment and new risks emerge from time to time. It is not possible for our management to predict all risks, many of which are outside the control of the Company, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those discussed in the forward-looking statements. In light of these risks, uncertainties and assumptions, the future events and trends discussed in this earnings release may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements and we cannot guarantee any future performance, conditions or results. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. Copies of our filings with the SEC can be found on our investor relations website (investors.pphcompany.com) or on the SEC website (www.sec.gov).

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representations or warranties are made by the Company or any of its affiliates as to the accuracy of any such information. Projections, assumptions and estimates of the future performance of the industry in which the Company operates are necessarily subject to a high degree of uncertainty and risk due to a variety of factors. These and other factors could cause results to differ materially from those expressed in management's estimates and beliefs and in the estimates prepared by independent parties.

Basis of preparation

The financial statements have been prepared in accordance with Generally Accepted Accounting Principles in the United States ("U.S. GAAP" or "GAAP").

When the Company purchases services or goods on behalf of its clients (for example in the case of media purchases), the Group does not recognize the purchased goods as net revenue, but only the net fees earned on the purchases. Therefore, purchases on behalf of clients do not materially impact the top-line or the margins.

Management believes that Adjusted EBITDA and Adjusted Net Income are more useful performance indicators than the reported Net Income. The following elements distinguish our Adjusted Net Income from our Reported Net Income:

(1) Share-based accounting charge: As mentioned in all prior filings and annual reports, shares issued to employee shareholders at the time of the 2021 London IPO are subject to a vesting schedule. In addition, their employment agreements contain certain provisions which enable cash derived from the sale of shares at the time of the 2021 London IPO to be clawed back and forfeited on certain events of termination of employment. These items create a non-cash share-based accounting charge in accordance with guidance under U.S. GAAP, *Accounting Standards Codification, 718- 10-S99-2, "Compensation-Stock Compensation"*. Based on the value of the Company at the time of admission ($197 million) and the pre-admission employee shares sold in 2021, for three months ended March 31, 2026, the non-cash charges are $7.3 million (2025: $7.4 million). This non-cash share-based charge has no impact on tax, nor share count or Company operations.

(2) Post-combination compensation charge: In the acquisitions that have been completed since the London IPO in 2021, the Group makes payments in cash and shares. In order to protect the interests of the Group, the shares issued as part of these transactions were made subject to vesting schedules. To a similar degree, also the cash paid as part of these transactions can be clawed back and forfeited on certain events of termination of employment.

The addition of these provisions to purchase price paid creates a post-combination compensation charge in accordance with accounting guidance under U.S. GAAP, *Accounting Standards Codification, ASC 805-10-55-25, "Business Combinations - Contingent Payments"*. For the three months ended March 31, 2026 the non-cash charges were $2.8 million (2025: $3.4 million). Again, this is a non-cash charge and has no impact on either tax or Company operations.

(3) LTIP charges. In 2022 the Group issued the first stock-based compensation units under the Public Policy Holding Company, Inc. 2021 Omnibus Incentive Plan. This plan was introduced at the time of the 2021 London IPO and allows the Group to issue up to a certain number of stock-related units (e.g. options, restricted stock). The charges relating to these issuances were $1.0 million in the three months ended March 31, 2026 (2025: $1.1 million), and those were computed using the Black Scholes method.

(4) Amortization of intangibles: The non-cash amortization charge of $1.6 million for the three months ended March 31, 2026 (2025: $1.3 million) relates to the amortization of customer relationships, developed technology, and non-compete agreements per ASC 805.

(5) Bargain purchase: As laid out in point 2, because a significant part of the purchase price of our acquisitions is tied to continued employment, this part has been accounted for as post-combination compensation in the Group's Consolidated Statements of Operations. As a consequence, for certain acquisitions, the remaining book purchase price is lower than the tax purchase price. The reason for the bargain purchase gain is tied directly to the tax purchase price significantly exceeding the book purchase price and is not a reflection of a true bargain purchase of the actual intangible and tangible assets of these acquisitions. The income recorded relating to the bargain purchase was $0.1 million in the three months ended March 31, 2026 (2025: zero).

(6) Change in Contingent Consideration: The contingent consideration liability recorded as part of the acquisitions is adjusted at each reporting period for the change in the estimated fair value of that liability. The fair value changes over time based on management assumptions, the passage of time, payments made, and other external inputs, such as discount rates and volatility. The change in the estimated fair value of the contingent consideration is recorded as a non-operating expense of $6.3 million in the three months ended March 31, 2026 (2025: $1.0 million).

(7) M&A expenses: since Q2 2025 reporting, the Group has been excluding M&A expenses from the Adjusted EBITDA. Reflecting our selective M&A strategy, M&A-related costs are highly variable across periods and may not occur in any given period. Expenses typically consist of M&A advisory fees, debt origination costs, and transaction related taxes. The M&A expenses in the three months ended March 31, 2026 amounted to $0.3 million, an increase from $0.2 million in 2025.

For the calculation of EPS based on GAAP Profit, as a denominator, the Group uses the weighted average number of common stock outstanding during the period. For the calculation of EPS based on Adjusted Profit, as a denominator, the Group uses the weighted average number of Legally Issued shares during the period. This comprises all the common stock outstanding, as well as those shares that were yet unvested but entitled the owner to dividends and voting rights.

Definitions and Uses of 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 Incl. M&A expense, Adjusted net income, Adjusted EPS, fully diluted, Organic Revenue Growth, 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, restricted stock awards, restricted stock units 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 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.

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 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.

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Certain monetary amounts, percentages and other figures included elsewhere in this earnings release 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.

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PPHC
2026 Q1 Results

May 12, 2026

PPHC









Disclosures

Forward-Looking Statements

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Disclosures (continued)

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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:

CRS Crossroads Strategies; Ogilvy WPP



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:

KANTAR WPP; HAL Investments



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:

International Rescue Committee; Blue State WPP

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Key Highlights: Q1 2026



Q1 2026: A Strong Start

KEY METRICS

Revenue: **$50.1 million** +27.5% YoY

Organic Growth: **5.1%**, step up from 4.7% in Q1 2025

Adj. EBITDA: **$11.2 million**, record Q1 result, 22.3% margin

Net Debt: **($1.8) million**, up $42.9m from $(44.6)

M&A pipeline remains robust

QUARTER HIGHLIGHTS

- **WPI Strategy**
  Closed April 1 — deepens London presence through Pagefield
- **Talent Additions**
  Seven Letter, MultiState— accretive, capability-building deals
- **Russell 2000 & 3000**
  Added in March — expanding institutional shareholder base
- **Operating Environment**
  Record lobbying spend, 100K+ state bills, active policy agenda at every level

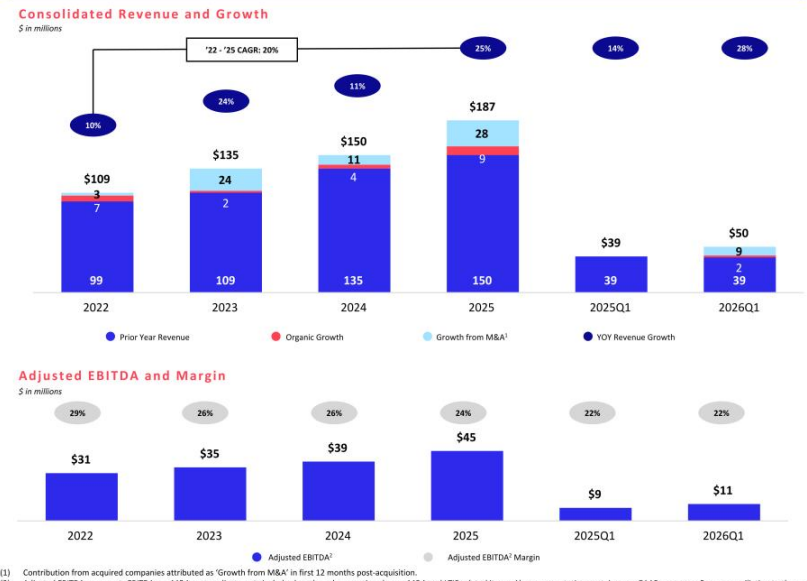
Above presentation contains non-GAAP measures. For a reconciliation to the nearest comparable GAAP measure refer to the Financial Appendix.

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Financial Summary



Continuing strong track record of growth and profitability



(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

- Revenue $50.1m (in traditionally lighter Q1); growth 27.5%, of which 5.1% organic
- Adjusted EBITDA $11m, margin 22.3%
- Highly recurring revenue model drives durable financial profile and forward earnings visibility
- Proven ability to identify, acquire, and integrate strategic acquisitions accretive to value
- Strong, consistent performance

Highlights Q1 2026 (and variances from Q1 2025)

Revenue

$50.1m

Up 27.5% from $39.3m

Organic growth +5%, with GR +5%, Corporate Comms & Public Affairs +3%, and Compliance and Insights +11%

Adjusted EBITDA

$11.2m

Up 30% from $8.6m

Strong profit conversion

Margin

22.3%

Up 0.4pts from 21.9%

Solid versus prior year, but below 25% target. Q1 always lower, and in 2026 margin will remain below 25% target due to (i) business mix shift lessening emphasis on high margin GR, and (ii) increase in Pubco expense due to 2026 U.S. IPO

Adjusted Net Income

$7.4m

Up 100% from $3.7m

Higher interest (from increase in bank loans) more than offset by lower effective tax rate

Margin

14.7%

Up 5.3pts from 9.3%

Adjusted Free Cash Flow

$(10.3)m

Down from $3.2m

Traditional Q1 FCF dip exacerbated by increase in Accounts Receivable from acquisitions and slower collections. Expected to be remediated in future quarters.

GAAP EPS

$(0.49)

Up from $(0.63)

Still negative due to 2021 UK IPO related Share Based accounting charge which will run out in 2026

Adjusted EPS - Fully Diluted

$0.25

Up 75% from $0.14

EPS development strong start in 2026, due to jump in Adjusted Net Income, while partially offset by dilution from 2026 U.S. IPO

Dividend per share

$0.355

Full year 2025 dividend, of which $0.240 payable in May 2026

Reflecting pay-out ratio of 25-30%

Net (Debt)/Cash at period end

$(1.8)m

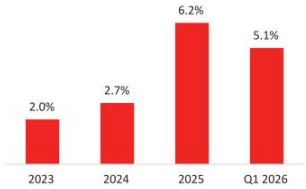
Up $42.9m from $(44.6)m

Improvement due to ongoing debt repayments in combination with 2026 U.S IPO net proceeds $36.0m

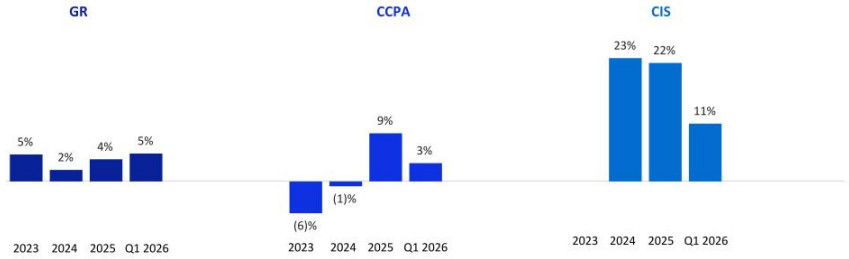
Above presentation contains non-GAAP measures. For a reconciliation to the nearest comparable GAAP measure refer to the Financial Appendix.

Organic Revenue Growth by Segment

Total



By Segment



Organic growth by segment in 2026 Q1:

- Government Relations (GR) strong at 5%
- Corporate Communications and Public Affairs (CCPA) solid at 3%
- Compliance and Insights Services (CIS): continuing very strong streak at 11%

Key KPIs by Segment

($ in millions) Three months ended March 31,	2026	2025	Change $	Change %	Change % Organic
Government Relations					
Revenue	**$ 28.4**	$ 26.2	$ 2.2	8.4 %	5.2 %
% of Revenue	***56.6 %***	*66.6 %*	*(10.0)pts*		
Segment Adjusted pre-bonus EBITDA	**$ 12.9**	$ 11.5	$ 1.4	12.2 %	
Segment Adjusted pre-bonus EBITDA margin	***45.5 %***	*43.9 %*	*1.5 pts*		
Corporate Communications and Public Affairs					
Revenue	**$ 18.3**	$ 10.0	$ 8.3	82.7 %	3.3 %
% of Total Revenue	***36.5 %***	*25.5 %*	*11.0 pts*		
Segment Adjusted pre-bonus EBITDA	**$ 4.8**	$ 2.2	$ 2.6	114.1 %	
Segment Adjusted pre-bonus EBITDA margin	***26.2 %***	*22.4 %*	*3.8 pts*		
Compliance and Insights Services					
Revenue	**$ 3.5**	$ 3.1	$ 0.3	10.8 %	10.8 %
% of Total Revenue	***6.9 %***	*8.0 %*	*(1.1)pts*		
Segment Adjusted pre-bonus EBITDA	**$ 1.7**	$ 1.7	$ 0.0	4.3 %	
Segment Adjusted pre-bonus EBITDA margin	***50.2 %***	*53.4 %*	*(3.1)pts*		
Total					
Revenue	**$ 50.1**	$ 39.3	$ 10.8	27.5 %	5.1 %
Segment Adjusted pre-bonus EBITDA	**$ 19.4**	$ 15.4	$ 4.0	26.1 %	
Segment Adjusted pre-bonus EBITDA margin	***38.8 %***	*39.2 %*	*(0.4)pts*		
Non-allocated Bonus	**$ (3.9)**	$ (3.1)	$ (0.8)	(23.9)%	
Non-allocated Corporate costs	**$ (4.4)**	$ (3.7)	$ (0.7)	(19.4)%	
Adjusted EBITDA	**$ 11.2**	$ 8.6	$ 2.6	29.7 %	
Adjusted EBITDA Margin	***22.3 %***	*21.9 %*	*0.4 pts*		

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

Comments 2026Q1

GR (57% of our business) highly profitable and steady at ~ 45% Segment Adjusted Pre-Bonus EBITDA Margin

CCPA (increasing to 37% of our business) improving margin from 22% to 26%, helped by recovery in volume

CIS (steady at 7% of our business) steady margin

Bonus pool restored after softer 2024

Non-allocated corporate costs increased by (19)%, building platform

Overall Adjusted EBITDA margin increasing 0.4pt to 22.3%

P&L results Q1 2026

Track record of profitable growth

Income Statements ($ in millions, except percentages and per share amounts)	2026Q1	2025Q1	Change %	Change ($)
Revenue	**$50.1**	**$39.3**	**28%**	**10.8**
Adjusted EBITDA	**$11.2**	**$8.6**	**30%**	**2.6**
Adjusted EBITDA - margin	*22.3%*	*21.9%*	*0.4 pts*	
M&A expenses	(0.3)	(0.2)	(29%)	(0.1)
Adjusted EBITDA incl. M&A expenses	**10.9**	**8.4**	**30%**	**2.5**
Adjusted EBITDA incl. M&A expenses - margin	*21.8%*	*21.4%*	*0.4 pts*	
Depreciation	—	—	—	—
Adjusted EBIT	**10.9**	**8.4**	**30%**	**2.5**
Interest	(0.8)	(0.6)	(31%)	(0.2)
Adjusted EBT	**10.1**	**7.8**	**30%**	**2.3**
Taxes	(2.7)	(4.1)	33%	1.4
Effective tax rate	*27.1%*	*52.9%*	*(25.7)pts*	
Adjusted Net Income	**$7.4**	**$3.7**	**100%**	**3.7**
Adjusted Net income - margin	*14.7%*	*9.3%*	*5.3 pts*	
Adjusted EPS, basic	**0.27**	**0.15**	**74%**	**0.11**
Adjusted EPS, fully diluted	**0.25**	**0.14**	**75%**	**0.11**
Dividend Paid – per share	**0.000**	**0.000**	**—**	**0.000**
Adjusted Net Income	**$7.4**	**$3.7**	**100%**	**3.7**
Share-based accounting charge	7.3	7.4	(2%)	(0.2)
M&A: Post-combination comp	2.8	3.4	(17%)	(0.6)
M&A: bargain purchase	(0.1)	—	—	(0.1)
M&A: change in contingent consideration	6.3	1.0	541%	5.3
Long Term Incentive Program charges	1.0	1.1	(14%)	(0.2)
Amortization intangibles	1.6	1.3	24%	0.3
Other income	(0.1)	—	—	(0.1)
GAAP Net Loss	**($11.5)**	**($10.6)**	**(8%)**	**(0.9)**

Commentary

- **P&L growing** at top and bottom line
- **Adjusted EBITDA margin strong at** 22.3% . 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 increasing** due to M&A 2025 Q2 partially debt-funded
- **Effective tax rate reducing to** 27.1% due to mix of permanent and temporary differences tax vs GAAP, while Q1 rate generally high compared to full year rate due to timing differences
- **EPS growth strong at 75%,** 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
  - 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 Q1 2026

Track record of strong operational cash flow

Non-GAAP Cash Flow Statement *($ in millions, except percentages)*	Three months ended March 31, 2026	 2025	 Change %	 Change ($)
Net cash used in operating activities (GAAP)	**($11.7)**	**($8.6)**	(35%)	**($3.0)**
Prepaid post-combination expense	1.9	10.1	(81%)	(8.2)
Change in other liability	—	1.7	(100%)	(1.7)
Acquisition payments included in cash flow from operations	1.9	11.8	(84%)	(9.9)
Capex	(0.5)	—	—	(0.5)
Adjusted Free Cash Flow	**(10.3)**	**3.2**	(422%)	**(13.5)**
Prepayment on business acquisition	(1.9)	(18.5)	90%	16.6
Acquisition Payments included in Cash flow from Operations	(1.9)	(11.8)	84%	9.9
Cash flow related to acquisitions	**(3.8)**	**(30.3)**	**87%**	**26.5**
Proceeds from notes payable	—	24.0	(100%)	(24.0)
Payment of debt issuance costs	—	(0.1)	100%	0.1
Principal payment of note payable	(2.4)	(1.8)	(33%)	(0.6)
Cash Flow related to debt financing	**(2.4)**	**22.1**	**(33%)**	**(24.5)**
Dividends paid	—	—	—	—
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	(3.9)	—	—	(3.9)
Cash Flow related to equity financing	**39.0**	**—**	**—**	**39.0**
Effect of foreign exchange rate changes on cash and cash equivalents	(0.1)	0.1	(200%)	(0.1)
Net Cash Movement	**22.4**	**(5.0)**	549%	27.4

Commentary

- **(non-GAAP) Adjusted Free Cash Flow $(10.3)m,** reflecting typical lower cash generation Q1 due to bonus payments in combination with higher AR investment.
- **Acquisition payments $(3.8)m** (2026 WPI acquisition), **down from $(30.3)m** (2025 Trailrunner acquisition)
- **Financing Cash Flow $(2.4)m, down from $22.1m in 2025 Q1** which reflected $24m incremental debt facility from Bank of America for funding 2025 acquisition of Trailrunner; offset by ongoing repayments
- **Dividend payment zero** as typical in Q1
- **2026 U.S. IPO proceeds contributing $42.9m**
- **As result of the above, cash position improved by $22.4m**
- **Net debt position by March 31, 2026** was $1.8 million, being balance of $42.9 million cash and $44.6 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.

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

Balance Sheet - supports Growth Strategy

Bank Debt

($ in millions)	March 31, 2026	December 31, 2025	March 31, 2025
Total Debt	$44.6	$47.0	$54.2
Cash and Cash Equivalents	42.9	20.4	9.5
Total Net Debt	**$1.8**	**$26.6**	**$44.6**

- Net Debt reduced to almost zero by March 2026.
- For M&A purposes, we could increase leverage up to 1.5-2.0x EBITDA, giving us $70-$90 million of room

Expected Earnout Payments 2026-2030, based on quarterly updated performance expectations

($ in millions)	Remainder of 2026	2027	2028	2029	2030	Total
Expected earnout payments in Cash	$11.8	$4.9	$23.0	$1.4	$4.1	$45.2
Expected earnout payments in PPHC stock	4.6	1.7	23.0	0.8	4.1	34.3
Expected earnout payments - total	**$16.4**	**$6.6**	**$46.0**	**$2.2**	**$8.2**	**$79.5**

- In nominal terms, we anticipate making $79.5 million in earnout payments over the period 2026-2030, of which $45.2 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 $32 million liability

Outlook & Guidance

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

- In general, PPHC expects to continue growing revenue at an average organic rate of approximately 5%, and this will be supplemented by acquisitions. For 2026, we anticipate reported **revenue in the range between $205 million and $209 million**.
- We continue to target Adjusted EBITDA at a margin around 25%, based on our current business mix and ambitions. In 2026, we will experience the impact from assuming U.S. public company costs and certain technology investments and therefore we anticipate **Adjusted EBITDA in a range between $46 million and $48 million**, reflecting an adjusted margin between 22% and 23%.
- The guidance above excludes the impact of any future acquisitions.

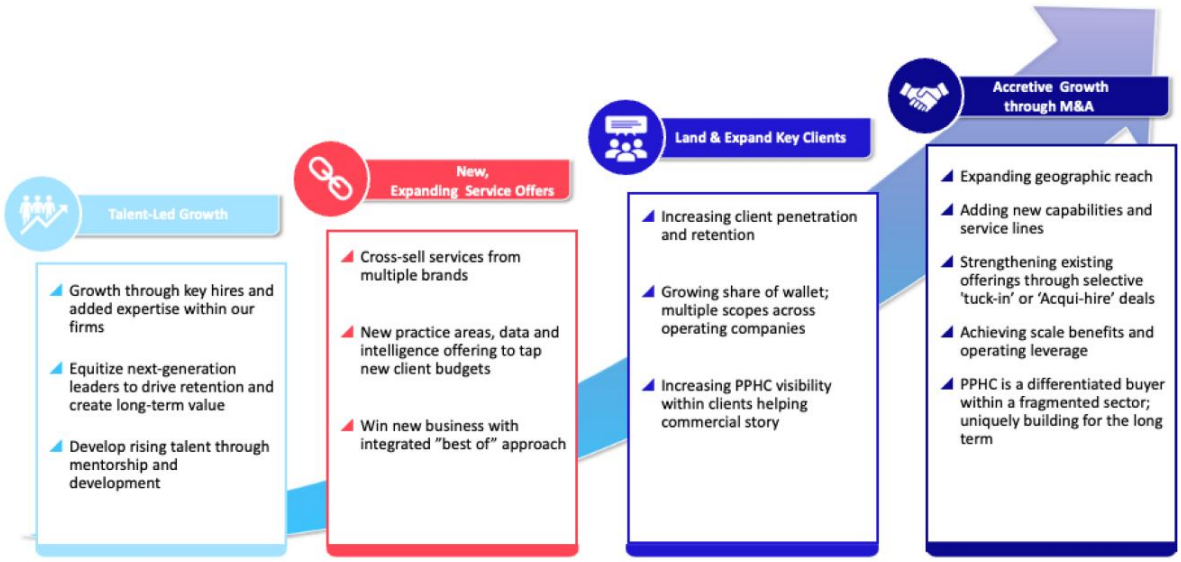
Above presentation contains non-GAAP measures. For a reconciliation to the nearest comparable GAAP measure refer to the Financial Appendix.

PPHC

PPHC Overview



Building scale through talent expansion, geography, and specialization



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

- Our member companies operate in the **high-end, high-margin Strategic Communications** space with offerings of Corporate Communications, Lobbying and Public Affairs
- PPHC uniquely combines the **strong 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 **attractive shareholder returns** while simultaneously providing **valuable 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

Financial Appendix



Detailed GAAP P&L

Income Statements	Three months ended March 31,			
($ in millions, except percentages)	2026	2025	% Variance	$ Variance
Revenue	**$ 50.1**	**$ 39.3**	**27.5 %**	**$ 10.8**
Operating expenses:				
Staff cost - direct	25.4	20.1	26.4 %	5.3
Share-based accounting charge - direct	6.6	6.7	(2.3)%	(0.2)
Long term incentive program charges - direct	0.7	0.8	(15.0)%	(0.1)
Post-combination compensation - direct	2.8	3.4	(17.3)%	(0.6)
Bonus - direct	3.7	2.8	32.1 %	0.9
Salaries and other personnel costs	**39.2**	**33.9**	**15.7 %**	**5.3**
Amortization expense – technology	0.1	0.1	—	—
Office costs	1.6	1.3	21.4 %	0.3
Office and other direct costs	**1.8**	**1.5**	**19.4 %**	**0.3**
Cost of services	**41.0**	**35.4**	**15.9 %**	**5.6**
Staff cost - indirect	1.9	2.0	(7.4)%	(0.2)
Share-based accounting charge - indirect	0.7	0.7	(1.4)%	(0.0)
Long term incentive program charges - indirect	0.2	0.3	(12.2)%	(0.0)
Non-staff costs	6.2	4.1	52.4 %	2.1
Bonus - indirect	0.2	0.4	(37.9)%	(0.1)
Salaries, general and administrative	**9.3**	**7.5**	**24.0 %**	**1.8**
Mergers and acquisitions expense	**0.3**	**0.2**	**29.3 %**	**0.1**
Amortization	1.5	1.2	30.7 %	0.4
Depreciation	—	—	5.2 %	—
Depreciation and amortization expense	**1.5**	**1.2**	**29.9 %**	**0.4**
Loss on impairment of intangible assets	**—**	**—**	**—**	**—**
Loss on impairment of goodwill	**—**	**—**	**—**	**—**
Change in fair value of contingent consideration	**6.3**	**1.0**	**541.0 %**	**5.3**
Total operating expenses	**58.3**	**45.2**	**29.1 %**	**13.1**
Loss from operations	**(8.2)**	**(5.9)**	**(39.4)%**	**(2.3)**
Gain on bargain purchase	0.1	—	—	0.1
Other income, net	0.2	—	—	0.2
Interest income	—	—	(64.9)%	0.0
Interest expense	(0.8)	(0.6)	(26.2)%	(0.2)
Net loss before income taxes	**(8.8)**	**(6.5)**	**(35.3)%**	**(2.3)**
Income tax expense	2.7	4.1	(33.4)%	(1.4)
GAAP Net Loss	**$ (11.5)**	**$ (10.6)**	**(8.3)%**	**$ (0.9)**

Adjusted EBITDA Bridge

($ in millions, except percentages)	Three months ended March 31,		Year ended December 31,		
	2026	**2025**	**2025**	**2024**	**2023**
GAAP Net Loss	**($11.5)**	**($10.6)**	**($39.0)**	**($24.0)**	**($14.2)**
GAAP Net loss margin	*(23%)*	*(27%)*	*(21%)*	*(16%)*	*(11%)*
Adjustments:					
Interest income	—	—	(0.1)	(0.2)	—
Interest expense	0.8	0.6	3.4	1.9	1.0
Income tax expense	2.7	4.1	4.4	6.5	7.5
Depreciation and amortization	1.6	1.3	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)	—	(0.6)	—	—
EBITDA	**(6.4)**	**(4.6)**	**(16.5)**	**(11.0)**	**(1.7)**
Long-term incentive program charges	1.0	1.1	7.1	4.2	2.8
Share-based accounting charge	7.3	7.4	29.6	31.8	30.9
Post-combination compensation charge	2.8	3.4	21.3	11.6	6.3
Change in fair value of contingent consideration	6.3	1.0	5.1	1.9	1.7
Gain on bargain purchase, net of deferred taxes	(0.1)	—	(2.0)	(2.5)	(4.8)
Adjusted EBITDA incl. M&A expenses	**10.9**	**8.4**	**44.5**	**36.0**	**35.2**
M&A costs	0.3	0.2	0.8	2.4	0.3
Adjusted EBITDA	**$11.2**	**$8.6**	**$45.4**	**$38.4**	**$35.5**
Adjusted EBITDA Margin	*22%*	*22%*	*24%*	*26%*	*26%*

Organic Growth by Segment

	($ in millions, except percentages)					
	Three months ended March 31,					
	2026			**2025**		
	Revenue from acquisitions	Organic revenue	**Total revenue**	Total revenue	Organic Revenue Growth	Total Growth
Government Relations Consulting	$ 0.8	$ 27.5	**$ 28.4**	$ 26.2	**5.2 %**	8.4 %
Corporate Communications & Public Affairs Consulting	8.0	10.3	**18.3**	10.0	**3.3 %**	82.7 %
Compliance and Insights Services	—	3.5	**3.5**	3.1	**10.8 %**	10.8 %
Total	**$ 8.8**	**$ 41.3**	**$ 50.1**	**$ 39.3**	**5.1 %**	**27.5 %**

Revenue by Geography

	($ in millions, except percentages)			
	Three months ended March 31,			
	2026	**2025**	**$ change**	**% change**
United States	$ 47.4	$ 37.7	$ 9.6	25.6 %
International	2.8	1.6	1.2	72.4 %
Revenue by geographic market	**$ 50.1**	**$ 39.3**	$ 10.8	27.5 %

Earnout Obligations

	($ in millions)					
	Remainder of 2026	**2027**	**2028**	**2029**	**2030**	**Total**
Expected earnout payments in Cash	**$ 11.8**	**$ 4.9**	**$ 23.0**	**$ 1.4**	**$ 4.1**	**$ 45.2**
Expected earnout payments in PPHC stock	**4.6**	**1.7**	**23.0**	**0.8**	**4.1**	**34.3**
Expected earnout payments - total	**$ 16.4**	**$ 6.6**	**$ 46.0**	**$ 2.2**	**$ 8.2**	**$ 79.5**
Maximum earnout payments in Cash	$ 17.3	$ 15.4	$ 23.1	$ 18.0	$ 10.0	$ 84.0
Maximum earnout payments in PPHC stock	7.5	6.9	23.1	11.0	10.0	58.6
Maximum earnout payments - total	$ 24.9	$ 22.4	$ 46.3	$ 29.1	$ 20.0	$ 142.5

Adjusted Free Cash Flow Bridge

($ in millions, except percentages)	Three months ended March 31,		Year ended December 31,		
	2026	2025	2025	2024	2023
Net cash provided by (used in) operating activities (GAAP)	**(11.7)**	**(8.6)**	**24.8**	**$16.4**	**$10.2**
Prepaid post-combination expense	1.9	10.1	10.5	4.6	9.5
Change in other liability	—	1.7	1.7	1.0	1.8
Change in contingent consideration	—	—	—	0.3	—
Capex	(0.5)	—	—	(0.1)	(0.2)
Adjusted Free Cash Flow	**($10.3)**	**$3.2**	**$37.0**	**$22.2**	**$21.3**

Adjusted EPS Bridge

($ in millions, except percentages, shares, and per share)	Three months ended March 31,	
	2026	**2025**
Adjusted Net Income	**$7.4**	**$3.7**
Share-based accounting charge	7.3	7.4
M&A: Post-combination comp	2.8	3.4
M&A: Bargain purchase	(0.1)	—
M&A: Change in contingent consideration	6.3	1.0
Long term incentive program charges	1.0	1.1
Amortization of intangibles	1.6	1.3
Other Income	(0.1)	—
GAAP Net Loss	**($11.5)**	**($10.6)**
Common Shares, weighted average	23,301,135	16,903,655
Nonvested shares, weighted average	4,309,055	7,074,521
Legally outstanding shares, weighted average	**27,610,190**	**23,978,176**
Stock options and RSUs outstanding, weighted average	1,684,464	1,522,847
Total securities on a fully diluted basis, weighted average	**29,294,654**	**25,501,023**
Adjusted Net Income	$7.4	$3.7
Total securities on a fully diluted basis, weighted average	29,294,654	25,501,023
Adjusted EPS, Fully Diluted	**$0.25**	**$0.14**

Information per Share

Share count in thousands

	Three months ended March 31,			
	2026	2025	Share count / $ Change	% Change
# of shares period end - GAAP - basic and fully diluted	**24,706**	16,969	7,738	45.6 %
# of shares period end - Legally outstanding - basic	**28,929**	23,954	4,975	20.8 %
# of shares period end - Legally outstanding - fully diluted	**30,604**	25,449	5,156	20.3 %
# weighted avg shares - GAAP - basic and fully diluted	**23,301**	16,904	6,397	37.8 %
# weighted avg shares - Legally outstanding - basic	**27,610**	23,978	3,632	15.1 %
# weighted avg shares - Legally outstanding - fully diluted	**29,295**	25,501	3,794	14.9 %
EPS - GAAP (basic and fully diluted)	**$ (0.49)**	$ (0.63)	$ 0.13	21.4 %
Adjusted EPS - basic	**$ 0.27**	$ 0.15	$ 0.11	74.1 %
Adjusted EPS - fully diluted	**$ 0.25**	$ 0.14	$ 0.11	74.5 %
Dividend paid - per share	**$ —**	$ —	$ —	—

PPHC

PPHC Overview Appendix



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 as one of the most widely named challenges facing business leaders, underscoring how government action is now a primary driver of corporate outcomes

Nature of Lobbying Has Changed
Achieving policy objectives has evolved, 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

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

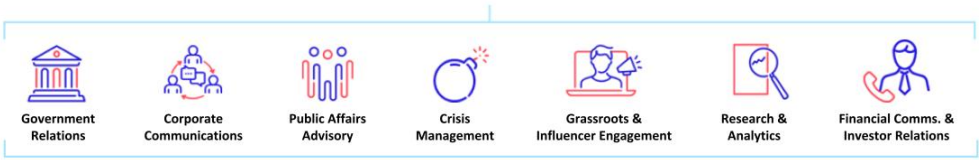
PPHC – a leader in the global strategic communications market

$186.5M *'25A Revenue*	**$45.4M** *'25A Adjusted EBITDA[1]*	**~$20B+** *Total Addressable Market*
~90% *Revenues from retainer-based engagements*	**19.3%** *'20A-'25A Revenue CAGR*	**~1,400** *'25A Client Count*

- Operates a **complementary portfolio** of strategic communications advisory firms with foundational strength in **bi-partisan government relations**
- Serviced ~1,400 clients across industries, including nearly 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 **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



(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.

Our member companies achieve clear benefits from joining the PPHC platform



Enhanced revenue generation through cross-referral network

Structured referrals across 12 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

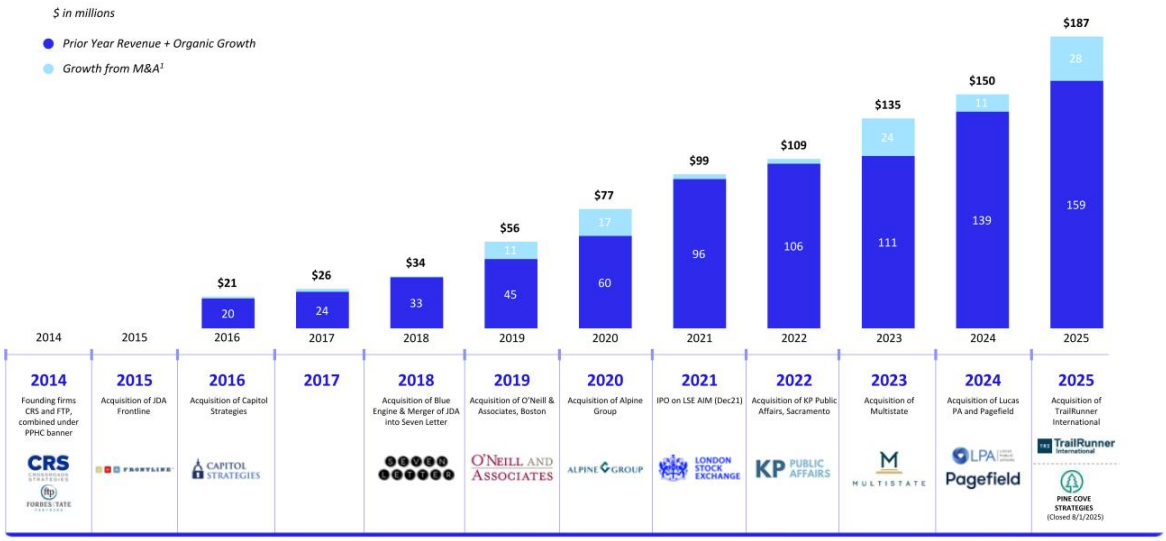
Multiple branded entities enable acceptance of otherwise conflicted clients while systematic processes maximize market coverage across the political spectrum



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

A decade of successful growth and value creation



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

We operate in three 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	Akin Gump, BGR, Brownstein, Invariant	FGS Global, Teneo, FTI Consulting, Brunswick	Local law firms, Quorum, Bgov
Economics	*Characteristics*	~100% retained, steady growth	~70% retained, 30% project. Long term premium growth, short term more variable	~100% subscription-like revenue. Double digit growth due to compliance success
Financials	*Revenue and % share of total — FY 2025*	**$108.5M** 58.2% of total	**$65.1M** 34.9% of total	**$13.0M** 7.0% of total
	Revenue growth — FY 2025 / Q1 2026	FY: +5.9% Q1: +8.4%	FY: +78.7% Q1: +82.7%	FY: +21.5% Q1: +10.8%
	Segment Pre-bonus EBITDA margin — FY 2025 / Q1 2026	FY: 44.7% Q1: 45.5%	FY: 28.9% Q1: 26.2%	FY: 54.7% Q1: 50.2%

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

2026 Offers Healthy Tailwinds for All Business Areas

US Federal:

- **The return of Congressional action:** both chambers face deadlines on government funding measures, farm bill, and fierce debates in healthcare, energy, and AI policies
- **Energized White House/Trump administration:** Executive initiatives and POTUS edicts on trade, housing, land use, energy production, drug pricing, financial services (de)regulation, Defense funding and procurement, and more
- **Midterm elections**
- **Economy:** mix of headwind and tailwinds
- **Trade wars:** battles of 2025 continuing
- **Geopolitics:** unprecedented level of Geopolitical uncertainty and risk

US States:

- AI and data centers, trade and employment issues, border and immigration, Olympics '28 and World Cup '26
- 2026 elections (36 Governors' races included)

UK and Brussels:

- UK local elections in 136 local constituencies (May)
- 2027 EU MFF (budget process)
- Tech regulation, AI, energy
- Defense, Ukraine, Future of NATO
- Trade uncertainty
- Competition issues



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

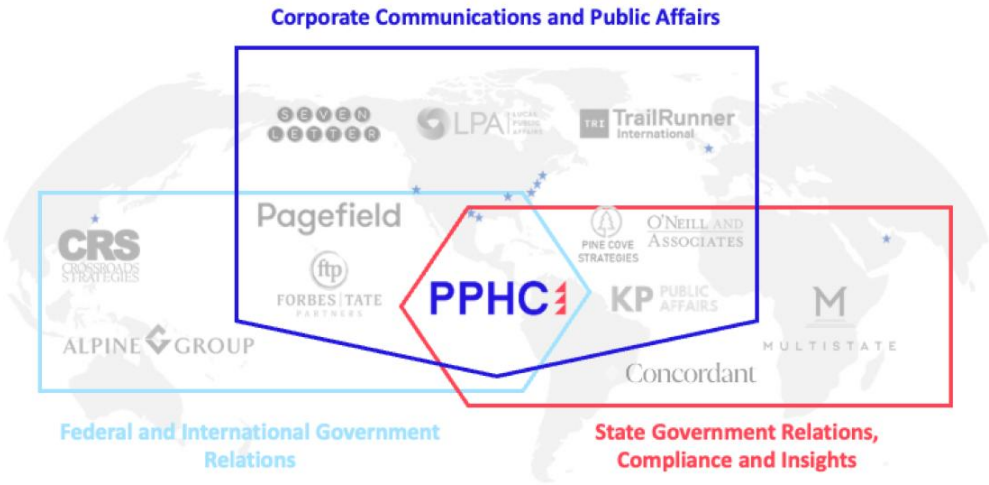
2026+ (post-U.S. IPO)



- 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.

Our operating companies have highly-complementary specializations and reach

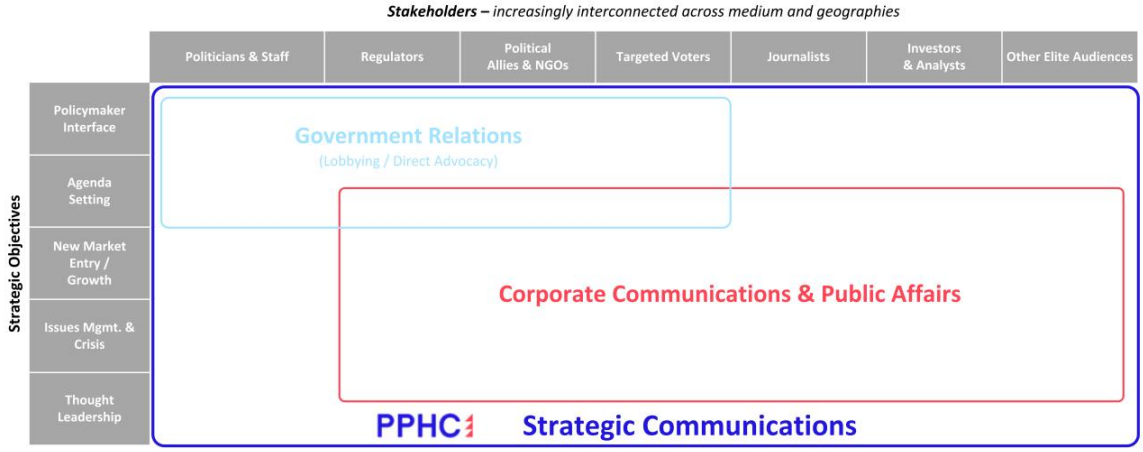


Built for continuity, powered by a deep bench of proven policy leaders



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**

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



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

– Stewart Hall, CEO PPHC

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

Source: OpenSecrets.
Note: LDA billings are not the entirety of PPHC revenues, or those of the specific firm mentioned.

~$76.1M

2025 Consolidated Federal Lobbying Revenue

Why We Win

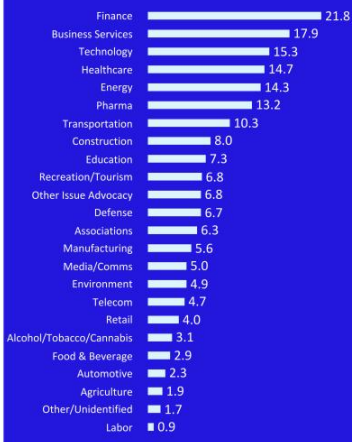
- **Unmatched policy expertise across U.S. federal and state landscapes**
- **Long-standing relationships with key policymakers**
- **Market leader with proven impact on legislative and regulatory outcomes**
- **Integrated communications and advocacy model**
- **Scalable national and international footprint**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

Blue chip client base including nearly half of Fortune 100



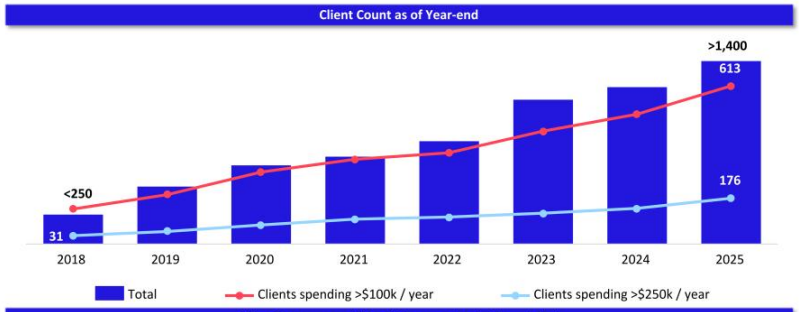
Long-standing relationships with clients in key regulated end-markets

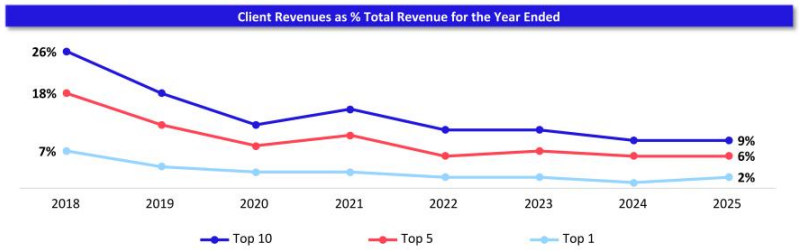
2025 PPHC Revenues by industry



Total $186.5M

Highly diversified, growing client base with mitigated concentration risk





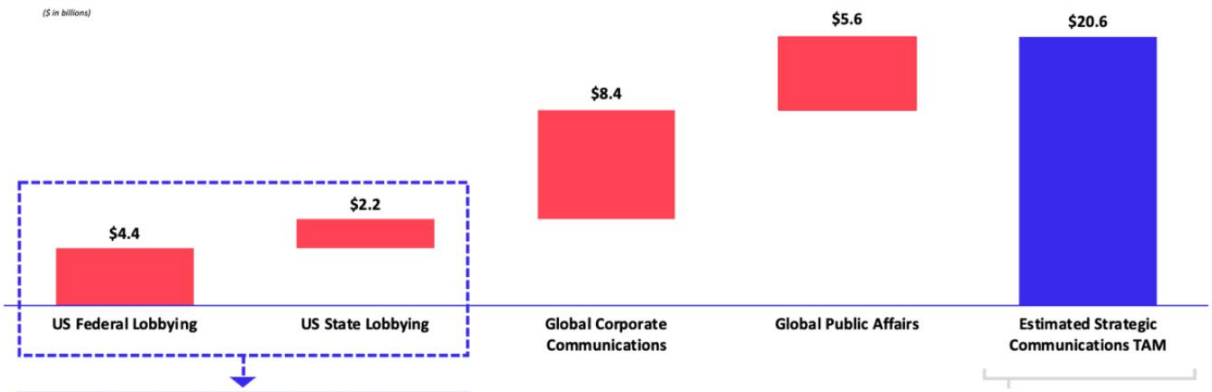
~90%

Revenues from retainer-based engagements

80-85%

Annual client retention ($ based)

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.

Building the Platform

Deploying Capital and M&A

Disciplined, long-term deployment of IPO capital through complementary acquisitions that deepen our platform and extend global reach.

- Disciplined, long-term deployment of IPO capital; not seeking quick flips
- Acquired WPI Strategy to enhance Pagefield (London) capabilities; immediately earnings accretive, 60+ professionals
- Active pipeline: 50+ firms under consideration at various stages
- Targets span US state & specialty, European, Middle Eastern & Asian markets

AI Investments

Investing in tools that make our practitioners sharper and faster - enhancing, not replacing, the advisory relationships at the heart of our business.

- Business built on relationships & expertise; AI enhances, not replaces, advisory
- Deploying tools for automated legislative & regulatory monitoring across federal, 50 states & 100+ international jurisdictions
- Goal: free practitioners from mechanical work to focus on strategic counsel & client relationships
- Making advisors sharper & faster amid increasing policy volume & velocity

People and Employee Ownership

Broad-based equity ownership that drives retention, deepens client loyalty, and aligns our people with long-term value creation.

- People are the #1 asset; retention & talent attraction are top priorities
- Equity story as a key retention tool; 135+ employee shareholders today
- Over 200 employees hold some form of equity instrument across the Group
- Ownership deepens employee & client loyalty; committed to broadening equity base with headcount growth

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

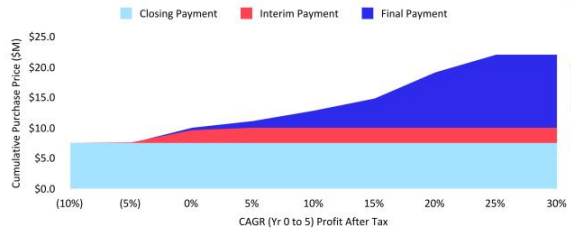
Typical acquisition structure:

- 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 2026-2030, based on quarterly updated performance expectations

	($ in millions)					
	Remainder of 2026	2027	2028	2029	2030	Total
Expected earnout payments in Cash	$ 11.8	$ 4.9	$ 23.0	$ 1.4	$ 4.1	$ 45.2
Expected earnout payments in PPHC stock	$ 4.6	$ 1.7	$ 23.0	$ 0.8	$ 4.1	$ 34.3
Expected earnout payments - total	**$ 16.4**	**$ 6.6**	**$ 46.0**	**$ 2.2**	**$ 8.2**	**$ 79.5**

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

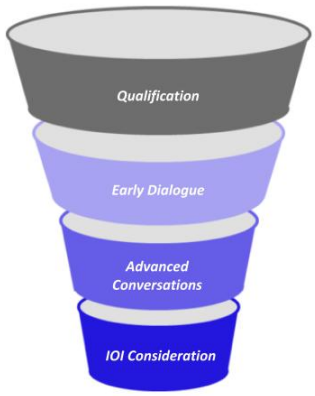
Criteria for M&A opportunities

- 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



Impressive M&A track record since UK IPO in 2021

KP PUBLIC AFFAIRS	MULTISTATE	LPA LUCAS PUBLIC AFFAIRS	Pagefield	TRI 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

Trusted partner offering comprehensive suite of services across three categories

Government Relations

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

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

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

Advancing industrial decarbonization:
CRS helps secure up to $25m for domestic manufacturing client through the IRA



Challenge

A large domestic manufacturer had not been active in pursuing federal grants or engaging with federal opportunities to advance its sustainability goals, and they needed funding to help decarbonize their manufacturing operations.

Solution

- CRS immediately advised company leadership of multiple tax and funding opportunities to advance client's sustainability goals and ultimately identified the Department of Energy's Industrial Decarbonization Program as an opportunity.
- The client filed an application, and CRS built bipartisan political support for the project, focusing on the company's new manufacturing facility in Arizona.

Results

- The project was selected by the DOE, securing up to 50% federal funding for a $51.2M renewable energy project.
- The client's project is expected to reduce CO2 emissions by 7,865 metric tons per year and demonstrate the viability of renewable energy and microgrid systems to decarbonize process heat emissions from a wide range of manufacturing processes.

Elevating corporate water stewardship in California





Challenge

Recognizing growing enthusiasm for greater coordination among California's largest corporations, Lucas Public Affairs (LPA), in collaboration with the Pacific Institute, the World Environment Center and Ecolab, launched the **California Water Resilience Initiative (CWRI)** at a successful event in October 2023. CWRI is designed to bring together corporate leaders from across California to work towards reducing, reusing and restoring water. LPA continues to provide top-tier strategic communications support to the CWRI as it engages with leading corporations in the world's fifth largest economy.

Solution

- LPA provided event strategy and logistics management, including speaker and state official outreach and media engagement.
- LPA secured a keynote speech from the State Water Resources Control Board Chair who continues to engage with the CWRI with his staff.
- LPA secured ongoing participation from the Department of Water Resources and major companies, including Starbucks, Walmart, General Mills and more.

Results

- Over 35 private companies and five leading environmental organizations and state agencies joined the launch event.
- The event's success was followed by three quarterly, virtual convenings that have engaged over 60 organizations.
- As the landscape of corporate water stewardship evolves, the CWRI will continue to recruit companies and align existing corporate water stewardship initiatives with state goals.

Ensuring representation of the UK's professional freeholders



Challenge

Amidst a UK-wide building safety crisis and an increased focus on leasehold reform in Whitehall, three of the UK's largest professional freeholders needed to get their voices hear by the UK Government.

Solution

- After initial campaign successes and recognition across industry, Pagefield proposed and set up the Residential Freehold Association (RFA) – the first trade body of its kind to represent the UK's professional freeholders.
- Alongside the creation of a strict code of practice, Pagefield supported the RFA in developing a continuous PR and Public Affairs programme to promote the benefits of a regulated leasehold sector, as well as latterly creating a digital campaigning presence to outline the trade body's values and key views on issues affecting the sector.

Results

- The RFA has quickly received recognition as a key trade body in the UK property sector, now with eight members representing over one million leasehold properties.
- The RFA has successfully engaged with the UK Government in proposing policy solutions and helping Parliament to better scrutinise the Government's work. Its campaign successes have been published by a range of UK national newspapers and is extensively covered by the UK's property trade media.
- By challenging misconceptions of freeholders and the leasehold system, this strategy has balanced the narrative around the debate on building safety and leasehold reform and led to significant policy and legislative changes..


PPHC