2026 Second Quarter Results

AUGUST 10, 2026



PPHC

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Today’s Presenters

Stewart Hall

Chief Executive Officer

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

Select Prior Experience:

Roel Smits

Chief Financial Officer

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

Select Prior Experience:

Thomas Gensemer

Chief Strategy Officer

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

Select Prior Experience:

Q2 2026: Continued Momentum

Q2 2026 Key Metrics

REVENUE GROWTH

$52.1M +7.3% YoY

Organic revenue growth

+3.9%

$50.1M and +5.1% organic in Q1 2026

PROFITABILITY

$(3.7)M

Adjusted EBITDA

$12.3M

Adj. EBITDA margin 23.5%
22.3% in Q1 2026

PER SHARE

GAAP diluted EPS

$(0.19)

Adjusted diluted EPS

$0.34

$0.25 Adj. EPS in Q1 2026

Recent Highlights

Acquisitions of WPI, Tancredi, and The Advocacy Partners

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

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

Strategic Talent Additions

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

New Regulatory and Political Due Diligence Offering

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

AI Driving Growth

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

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

How PPHC is Positioned for Increasing AI Adoption

Structure

No pyramid of junior hours for AI to compress

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

Demand

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

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

Operating Leverage

Virtually none of our revenue depends on reselling the hours AI eliminates

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

REPRESENTATIVE AI-TIED CLIENTS

Meta

ASML

ANTHROPIC

DATA CENTER COALITION

aws

cohere

CoreWeave

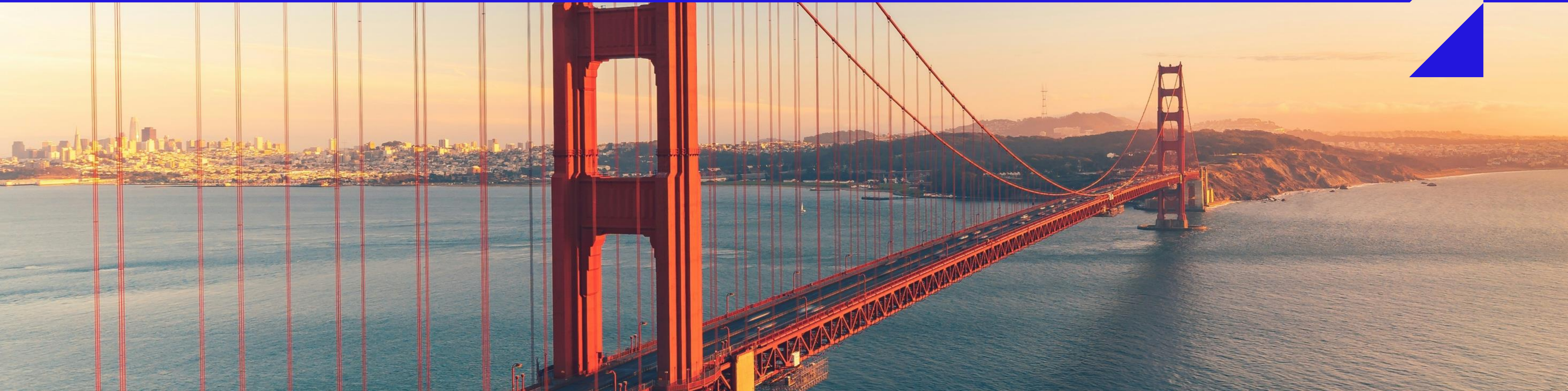
Palantir

Capitol AI

ANDURIL

PPHC

Financial Summary



Updated Outlook & Guidance Following Two Acquisitions

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

Long-Term Growth

Expectation of average annual organic revenue growth

~5% Average Organic Growth

+

Strategic Acquisitions

Supplementing organic growth through strategic acquisitions.

2026 Financial Guidance

Reported Revenue

$213M–$216M

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

Adjusted EBITDA

$48.5M – $50.5M
22.5 – 23.5% Margin

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

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

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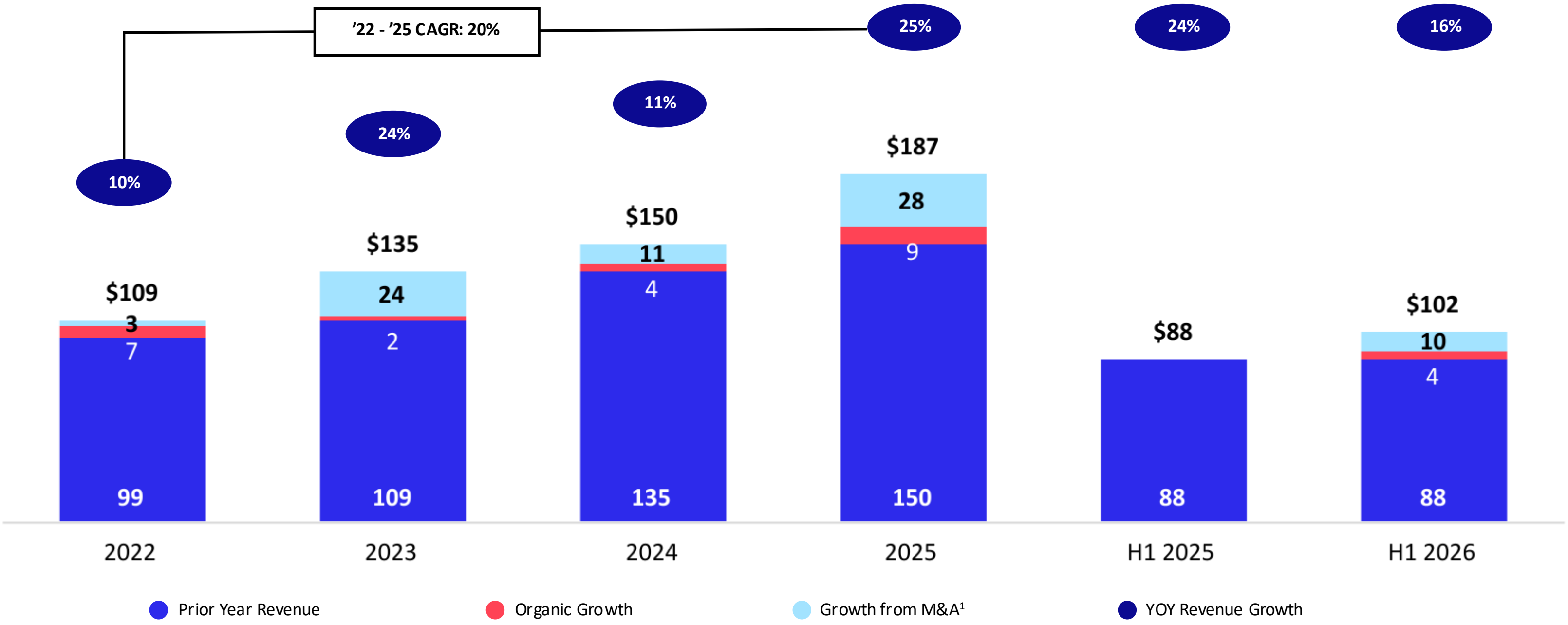
Continuing strong track record of growth and profitability

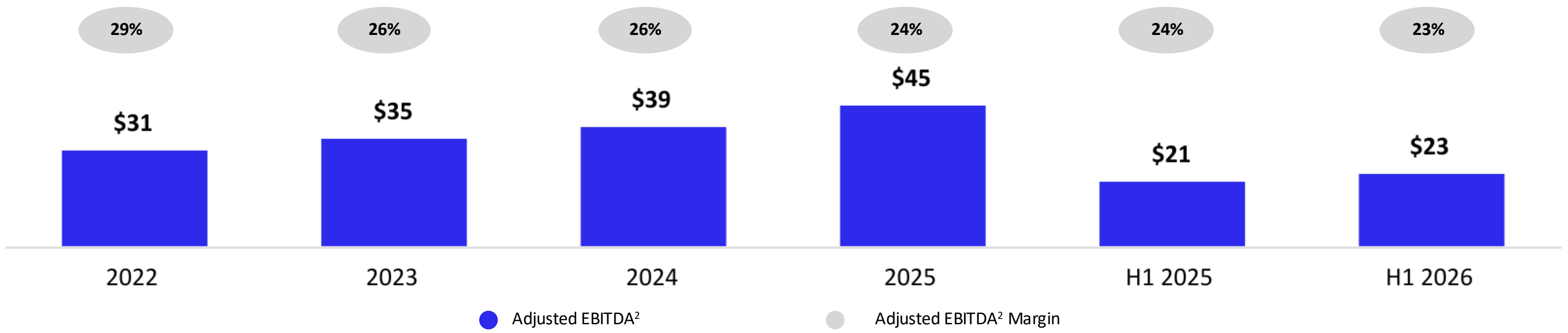
Consolidated Revenue and Growth

$ in millions



Adjusted EBITDA and Margin

$ in millions



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

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

Financial Performance H1 2026

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

Financial Highlights

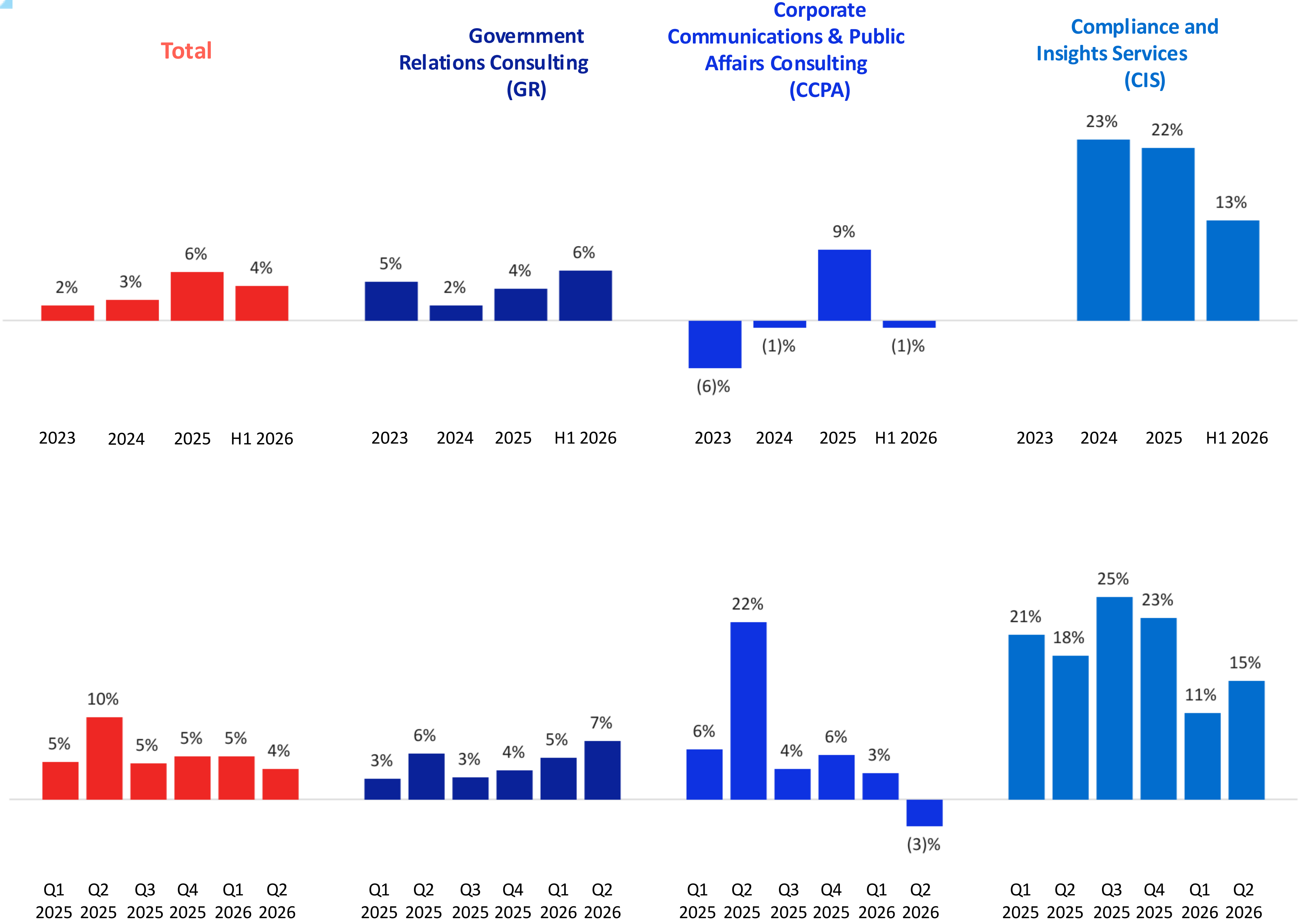
($ in millions, except percentages and per share)	Three months ended June 30,				Six months ended June 30,			
	2026	2025	Change $	Change %	2026	2025	Change $	Change %
Revenue	**$ 52.1**	$ 48.6	$ 3.6	7.3 %	**$ 102.3**	$ 87.9	$ 14.4	16.3 %
GAAP net loss	**$ (3.7)**	$ (5.7)	$ 2.0	34.8 %	**$ (15.2)**	$ (16.3)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

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

Comments on H1

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

Organic Revenue Growth by Segment



Organic growth by segment in H1 2026:

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

Margin Performance – Q2

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

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

1. Blended Segment Margin 39.5%, down 0.6pt

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

2. Holdco costs as % of revenue increased 2.2 pts

3. Bonus steady as % of revenue

P&L results H1 2026

Track record of profitable growth

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

Commentary H1 2026

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

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

Cash flow H1 2026

Track record of strong operational cash flow

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

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Commentary

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

Balance Sheet - Supports Growth Strategy

Bank Debt

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

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

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

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

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

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

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

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

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

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

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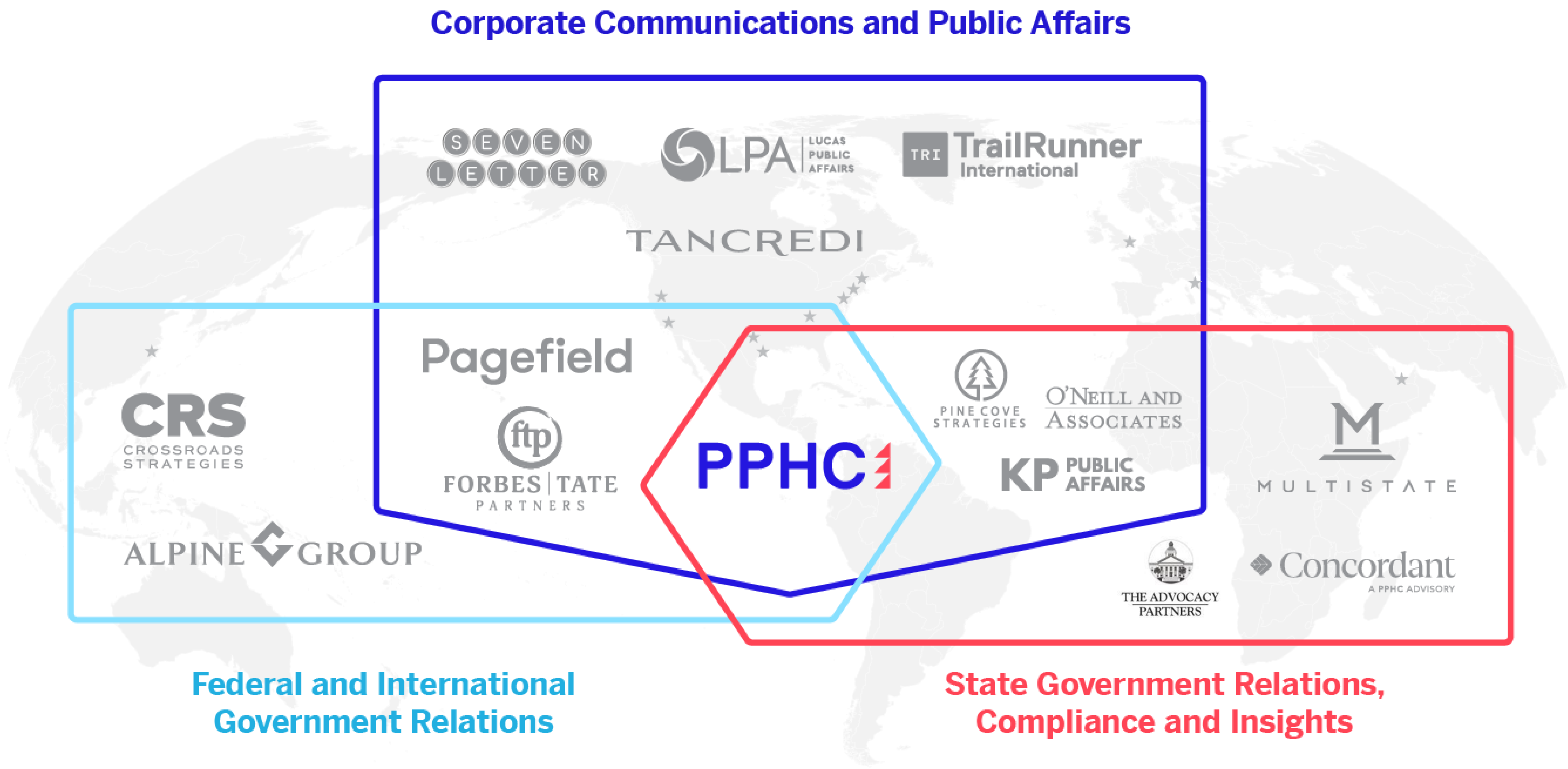
Strategy and M&A

Our operating companies have highly-complementary specializations and reach



Impressive M&A track record since UK IPO in 2021

2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027

Dec 2021

LONDON STOCK EXCHANGE An LSEG Business

UK IPO

Oct 2022

KP PUBLIC AFFAIRS

Gov't Relations & Public Affairs in California

6 managers in earnout

March 2023

MULTISTATE

Gov't Relations and associated services in all states

13 managers in earnout

May 2024

LPA LUCAS PUBLIC AFFAIRS

Public Affairs and Strategic Communications in California

6 managers in earnout

June 2024

Pagefield

Corporate Communications in London, UK

10 managers in earnout

May 2025

TRI TrailRunner International

Corporate Communications in Texas, NY, & internationally

10 managers in earnout

August 2025

PINE COVE STRATEGIES

Gov't Relations & consulting in Texas

2+ managers in earnout

April 2026

WPI

Public Affairs and policy research in the UK

4 managers in earnout

July 2026

TANCREDI

Corporate Communications in London

5 managers in earnout

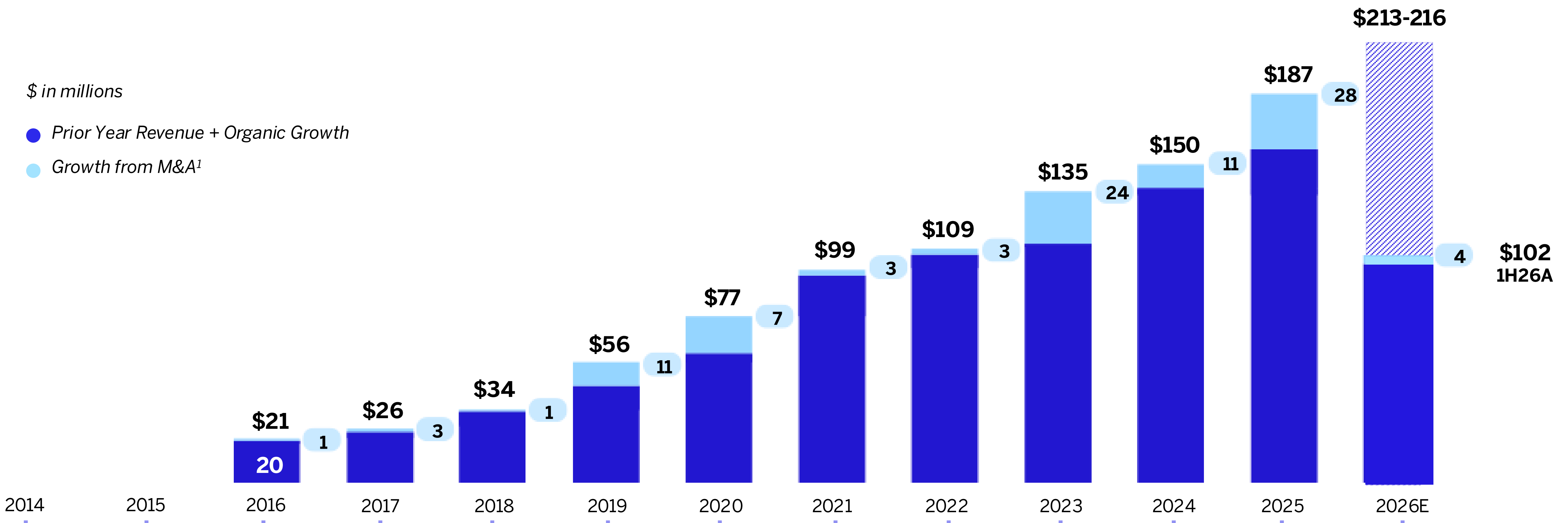
August 2026

THE ADVOCACY PARTNERS

Florida Government Relations

4 managers in earnout

A decade of consecutive annual growth and compounding value creation



2014
Founding firms CRS and FTP, combined under PPHC banner

2015
Acquisition of JDA Frontline

2016
Acquisition of Capitol Strategies

2018
Acquisitions/merger of Blue Engine + JDA Frontline

2019
Acquisition of O'Neill & Associates, Boston

2020
Acquisition of Alpine Group

2021
IPO on LSE AIM (Dec21)

2022
Acquisition of KP Public Affairs, Sacramento

2023
Acquisition of Multistate & Start of Concordant

2024
Acquisition of LPA in Sacramento, and Pagefield, London

2025
Acquisition of TrailRunner International

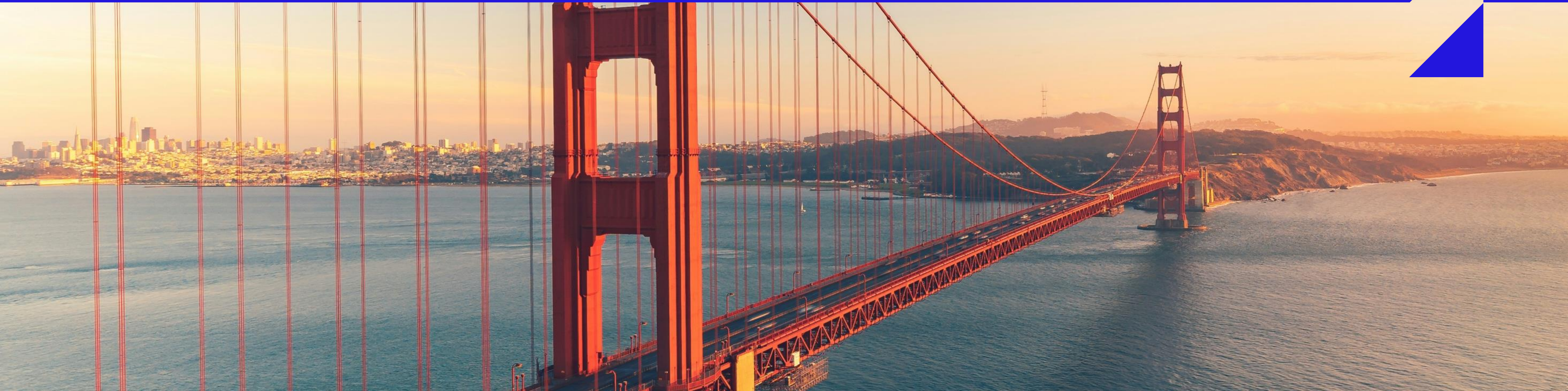
2026
Listing on Nasdaq; Acquisition of Tancredi in London; Acquisition of TAP in Florida

(Closed 4/1/2026)

(Closed 8/1/2026)

(Closed 7/1/2026)

Conclusion



PPHC Investment Thesis

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

Durable, embedded revenue

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

Capital-light, high-margin economics

High margins and strong free cash flow conversion on minimal capital investment, with a healthy balance sheet

A repeatable growth algorithm

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

A differentiated platform, aligned with shareholders

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

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

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

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

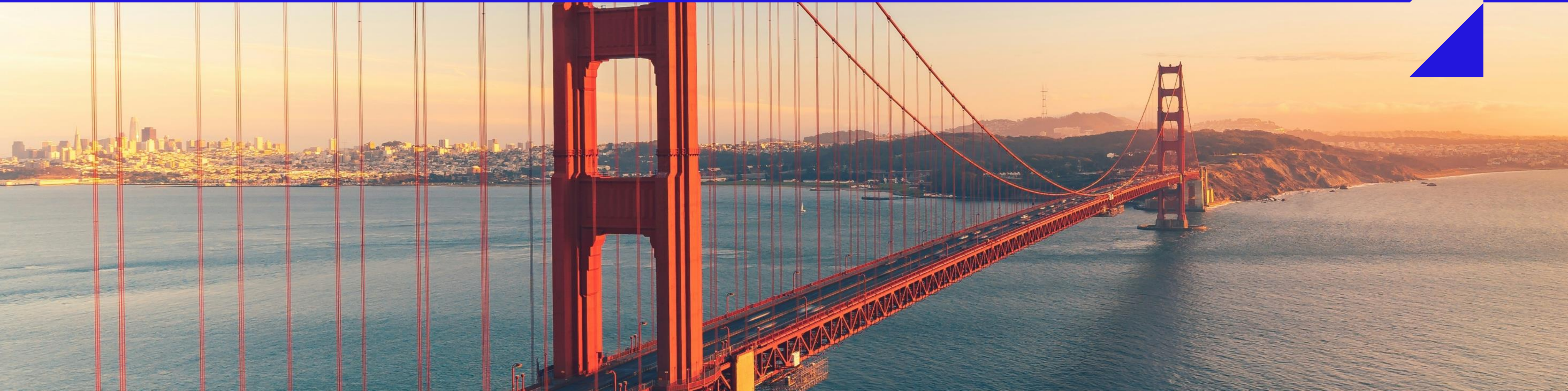
- **10 years** *of consecutive organic growth*
- **$20B+** *total addressable market*[1]
- **4-6x** *typical EBITDA entry multiple*

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

(1) Source: IBISWorld and OpenSecrets.org.

PPHC

Financial Appendix



Disclosures

Non-GAAP Financial Measures

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

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

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

Disclosures

Non-GAAP Financial Measures

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

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

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

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

Detailed GAAP P&L

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

Adjusted EBITDA Bridge

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

Organic Growth by Segment

($ in millions, except percentages)

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

($ in millions, except percentages)

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

Revenue by Geography

($ in millions, except percentages)

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

($ in millions, except percentages)

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

Key KPIs by Segment

$ in millions

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

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

Earnout Obligations

($ in millions)

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

Adjusted Free Cash Flow Bridge

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

Adjusted EPS Bridge

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

Information per Share

Share count in thousands

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

Share count in thousands

	Six Months ended June 30, 2026	Six Months ended June 30, 2025	Share count / $ Change	% Change
# of shares period end - GAAP - basic and fully diluted	**25,270**	17,338	7,932	45.7 %
# of shares period end - Legally outstanding - basic	**29,895**	24,906	4,989	20.0 %
# of shares period end - Legally outstanding - fully diluted	**32,018**	26,862	5,157	19.2 %
# weighted avg shares - GAAP - basic and fully diluted	**24,131**	17,044	7,087	41.6 %
# weighted avg shares - Legally outstanding - basic	**28,527**	24,285	4,242	17.5 %
# weighted avg shares - Legally outstanding - fully diluted	**30,271**	25,839	4,432	17.2 %
EPS - GAAP (basic and fully diluted)	**$ (0.68)**	$ (1.06)	$ 0.39	36.3 %
Adjusted EPS - basic	**$ 0.63**	$ 0.64	$ (0.01)	(1.8)%
Adjusted EPS - fully diluted	**$ 0.59**	$ 0.60	$ (0.01)	(1.5)%
Dividend paid - per share	**$ 0.236**	$ 0.240	$ (0.005)	(2.1)%

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