



**Public Policy Holding Company, Inc.**  
**("PPHC", the "Group" or the "Company")**

**FY2025 Trading Update**

*Strong end to FY2025 with significant revenue and Adjusted EBITDA growth*

Public Policy Holding Company, Inc., a leading global strategic communications provider offering a comprehensive range of advisory services in the areas of Government Relations, Public Affairs and Corporate Communications, provides an unaudited trading update for the year ended 31 December 2025 ("FY2025" or the "Period"). These numbers are still subject to review by the Group's Auditor.

PPHC delivered strong performance for the year, with FY2025 revenue and Adjusted EBITDA ahead of consensus market expectations. Organic growth accelerated across the Group's core service lines and client demand remained robust. The period also marked further strategic progress in the integration of TrailRunner International and the acquisition of Pine Cove Strategies, both headquartered in Texas.

**Financial Highlights**

- **Revenue growth of 24.7% of which 6.2% is attributable to organic growth**
- **Adjusted EBITDA of \$45.5 million achieved at a margin of 24.4%**
- **Strong year-end cash & cash equivalents of \$20.4 million reducing net debt to \$26.6 million**

**Revenue**

- Fourth quarter revenue for the three months ended 31 December 2025 increased 27.8% YoY to \$49.9 million (Q4 FY2024, \$39.0 million), and full-year revenue increased 24.7% to \$186.5 million (FY2024, \$149.6 million). This was driven by a combination of organic growth (accounting for 6.2% for 2025) in addition to growth from the execution of the Group's M&A programme which continued at pace in FY2025 (accounting for 18.5% for 2025).
- Revenue in the three and twelve months ended 31 December 2025 grew organically by 5.4% and 6.2%, respectively. This performance was supported by increased client demand, particularly within our Compliance and Insights Services segment as well as Corporate Communications & Public Affairs, combined with sustained demand for Government Relations Consulting.
- By segment, organic and reported growth in Q4 was as follows:

*(\$ in thousands)*

*(unaudited)*

	<b>Three months ended 31 December</b>					
	<b>2025</b>			<b>2024</b>		
	Revenue from acquisitions	Organic revenue	Total revenue	Total revenue	Organic Revenue Growth <sup>(1)</sup>	Total Growth
Government Relations Consulting	\$781	\$26,771	<b>\$27,552</b>	\$25,852	3.6%	6.6%
Corporate Communications & Public Affairs Consulting	7,940	10,932	<b>18,872</b>	10,364	5.5%	82.1%
Compliance and Insights Services	—	3,431	<b>3,431</b>	2,799	22.6%	22.6%
<b>Total</b>	<b>\$8,721</b>	<b>\$41,134</b>	<b>\$49,855</b>	<b>\$39,015</b>	<b>5.4%</b>	<b>27.8%</b>

- By segment, organic and reported growth for FY2025 was as follows:

(\$ in thousands)  
(unaudited)

	Twelve months ended 31 December					
	2025			2024		
	Revenue from acquisitions	Organic revenue	Total revenue	Total revenue	Organic Revenue Growth <sup>(1)</sup>	Total Growth
Government Relations Consulting	\$2,295	\$106,200	<b>\$108,495</b>	\$102,464	<b>3.6%</b>	5.9%
Corporate Communications & Public Affairs Consulting	25,389	39,661	<b>65,050</b>	36,405	<b>8.9%</b>	78.7%
Compliance and Insights Services	—	12,996	<b>12,996</b>	10,694	<b>21.5%</b>	21.5%
<b>Total</b>	<b>\$27,685</b>	<b>\$158,857</b>	<b>\$186,541</b>	<b>\$149,563</b>	<b>6.2%</b>	<b>24.7%</b>

### Adjusted EBITDA

- Adjusted EBITDA for the three months ended 31 December 2025 increased by 27.9% to \$12.5 million (Q4 FY2024, \$9.8 million), and Adjusted EBITDA for the twelve months ended 31 December 2025 increased by 17.9% to \$45.5 million (FY2024, \$38.6 million). This was achieved at a margin of 25.1% and 24.4% for the three and twelve months ended 31 December 2025, respectively, reflecting the weighted outcome of changes in the Group's business mix.

(\$ in thousands)  
(unaudited)

	Three months ended 31 December			Twelve months ended 31 December		
	2025	2024	% variance	2025	2024	% variance
Revenue	<b>\$49,855</b>	\$39,015	27.8%	<b>\$186,541</b>	\$149,563	24.7%
Adjusted EBITDA	<b>12,500</b>	9,772	27.9%	<b>45,456</b>	38,563	17.9%
Adjusted EBITDA Margin	<b>25.1%</b>	25.0%	0.1pts	<b>24.4%</b>	25.8%	(1.4)pts

### Cash and Debt Balance

- At 31 December 2025, the Group had cash and cash equivalents of \$20.4 million (\$14.5 million at 31 December 2024) and gross debt of \$47.0 million at 31 December 2025 (\$32.0 million at 31 December 2024), resulting in net debt of \$26.6 million at 31 December 2025 (\$17.5 million at 31 December 2024). The increase in cash during 2025 was supported by an amended dividend policy implemented in 2025 in order to help support funding M&A initiatives for driving growth. The increase in net debt was driven by the additional facility entered into in relation to the acquisition of TrailRunner International, on 1 April 2025, which has been partially offset by ongoing repayments enabled by the Group's cash generation.

	(\$ in thousands)		
	31 December 2025 (unaudited)	30 September 2025 (unaudited)	31 December 2024
<b>Cash and cash equivalents as of end of period</b>	<b>\$20,436</b>	\$11,145	\$14,536
Notes payable, long-term, net	(38,774)	(41,462)	(26,014)
Notes payable, current portion, net	(8,215)	(8,177)	(6,031)
<b>Total Debt</b>	<b>\$(46,989)</b>	\$(49,639)	\$(32,045)
<b>Net debt at period-end</b>	<b>\$(26,552)</b>	\$(38,495)	\$(17,509)

### Market and Trading Environment

- The Group continues to experience strong demand across its Government Relations, Public Affairs and Compliance & Insight services, driven by elevated political complexity at both the US federal and state levels. An evolving regulatory landscape and heightened corporate sensitivity to public and governmental engagement continues to underpin demand, as government action increasingly represents both a material risk and a critical opportunity for businesses across sectors.
- Demand for the Group’s corporate communications capabilities has increased following the acquisition and integration of TrailRunner International. Clients are increasingly seeking integrated advisory support to navigate the intersection of reputational risk, regulatory developments, litigation, and stakeholder communications amid heightened investor scrutiny and a more volatile political and operating environment.
- Management expects these structural tailwinds to remain in place as clients seek experienced advisers to manage risk, protect value and engage effectively with policymakers and stakeholders.
- The Group’s strategy remains focused on a combination of organic growth and disciplined, earnings-accretive acquisitions that expand capabilities, extend geographic reach, and enhance collaboration across the platform, creating increased opportunities to deliver integrated solutions for clients and drive long-term value for shareholders.

### Stewart Hall, CEO of PPHC, commented:

"The strong full year and Q4 performance of the Group continues to reflect the fundamental strength of the PPHC platform and the ongoing demand for our services. Policy, reputation and stakeholder communications are increasingly converged, with clients seeking integrated strategies that align policy advocacy with corporate narrative and stakeholder management. These tailwinds have continued to drive our organic revenue performance.

"The acquisitions completed in recent years are all making meaningful contributions to our growth profile. We have acquired firms that continue to broaden our service offering and extend our global reach, meaning we continue to improve our client offering in what remains a fast-moving and complex policy landscape."

*Set forth above are certain preliminary unaudited estimates of our operating results for the three and twelve months ended December 31, 2025 compared to our actual operating results for the three and twelve months ended December 31, 2024. These preliminary estimates are based on currently available information and are subject to completion of our financial closing procedures. Such procedures are not yet complete and, as a result, our final results upon completion of our closing procedures may differ from the preliminary estimates. The preliminary financial data included above has been prepared by, and is the responsibility of, our management. Our independent auditors have not audited, reviewed, or performed any procedures with respect to this preliminary financial data or the accounting treatment thereof. Accordingly, our independent auditors express no opinion or any other form of assurance with respect thereto. These preliminary operating results are not a comprehensive statement of our financial results, and should not be viewed as a substitute for consolidated financial statements prepared in accordance with accounting*

*principles generally accepted in the United States. Accordingly, undue reliance should not be placed on these preliminary estimates.*

***This announcement contains inside information under the UK Market Abuse Regulation. The person responsible for arranging for the release of this announcement on behalf of the Company is Roel Smits, CFO.***

#### **Enquiries**

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#### **About PPHC**

Incorporated in 2014, PPHC is a global government relations, public affairs and strategic communications group providing clients with a fully integrated and comprehensive range of services including government and public relations, research, and digital advocacy campaigns. Engaged by approximately 1,400 clients, including companies, trade associations and non-governmental organisations, the Group is active in all major sectors of the economy, including healthcare and pharmaceuticals, financial services, energy, technology, telecoms and transportation. PPHC's services support clients to enhance and defend their reputations, advance policy goals, manage regulatory risk, and engage with federal and state-level policy makers, stakeholders, media, and the public.

For more information, see [www.pphcompany.com](http://www.pphcompany.com).