

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

FORM 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2025

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number: 001-35895

THRYV HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

13-2740040

(I.R.S. Employer Identification No.)

1301 Municipal Way, Suite 220, Grapevine, TX

(Address of principal executive offices)

76051

(Zip Code)

(972) 453-7000

(Registrant's telephone number, including area code)

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

Title of each class
Common Stock, \$0.01 par value per share

Trading Symbol(s)
THRY

Name of each exchange on which registered
The Nasdaq Stock Market LLC

Securities registered pursuant to Section 12(g) of the Act: None.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer", "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act. Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company 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.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

The aggregate market value of common stock held by non-affiliates of the registrant, based on the closing price of the registrant's common stock on June 30, 2025, as reported by the Nasdaq Capital Market on such date was approximately \$500 million. Shares of the registrant's common stock held by each executive officer, director and non-passive holders of 10% or more of the outstanding common stock have been excluded in that such persons may be deemed to be affiliates. This calculation does not reflect a determination that certain persons are affiliates of the registrant for any other purpose.

As of February 24, 2026, there were 44,165,023 shares of the registrant's common stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Certain portions of the registrant's definitive proxy statement for its annual meeting of stockholders, to be filed with the Securities and Exchange Commission within 120 days after the end of the registrant's fiscal year ended December 31, 2025, are incorporated herein by reference.

THRYV HOLDINGS, INC.
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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K (“*Annual Report*”) contains forward-looking statements that reflect our current views with respect to future events and financial performance. Such statements are provided under the “safe harbor” protection of the Private Securities Litigation Reform Act of 1995 and include, without limitation, statements concerning the conditions of our industry and our operations, performance, and financial condition, including, in particular, statements relating to our business, growth strategies, product development efforts, and future expenses. Forward-looking statements include all statements that do not relate solely to historical or current facts and generally can be identified by words such as “anticipates,” “intends,” “plans,” “seeks,” “believes,” “could,” “estimates,” “expects,” “likely,” “may,” and similar references to future periods, or by the inclusion of forecasts or projections. Examples of forward-looking statements include, but are not limited to, statements we make regarding the outlook for our future business and financial performance, such as those contained in “Management’s Discussion and Analysis of Financial Condition and Results of Operations.”

Forward-looking statements are based on our current expectations and assumptions regarding our business, the economy, and other future conditions. Because forward-looking statements relate to the future, by their nature, they are subject to inherent uncertainties, risks, and changes in circumstances that are difficult to predict. As a result, our actual results may differ materially from those contemplated by the forward-looking statements. Accordingly, we caution you against relying on forward-looking statements. Important factors that could cause actual results to differ materially from those in the forward-looking statements include regional, national, or global political, economic, business, competitive, market, and regulatory conditions and the following:

- significant competition for our Marketing Services solutions and Software as a Service (“*SaaS*”) offerings, including from companies that use components of our *SaaS* offerings provided by third parties;
- our ability to maintain profitability;
- our ability to manage our growth effectively;
- our ability to transition our Marketing Services clients to our Thryv Platform (as defined below), maintain transitioned clients on that platform and sell them additional or upgraded products, sell our platform into new markets or further penetrate existing markets;
- our ability to maintain our strategic relationships with third-party service providers;
- internet search engines and portals potentially terminating or materially altering their agreements with us;
- our ability to keep pace with rapid technological changes and evolving industry standards;
- our small to medium-sized businesses clients potentially opting not to renew their agreements with us or renewing at lower spend;
- potential system interruptions or failures, including cybersecurity breaches, identity theft, data loss, unauthorized access to data or other disruptions that could compromise our information;
- our potential failure to identify suitable acquisition candidates and consummate such acquisitions;
- our ability to complete acquisitions and the successful integration of such acquisitions, including our October 2024 acquisition of Infusion Software, Inc. d/b/a Keap (“*Keap*” and the acquisition of Keap, the “*Keap Acquisition*”), and any failure of an acquired business to achieve its plans and objectives or realize any expected benefit from any such acquisition;
- the potential loss of one or more key employees or our inability to attract and to retain highly skilled employees;
- our ability to maintain the compatibility of our Thryv Platform with third-party applications;
- our ability to successfully expand our operations and current offerings into new markets, including internationally, or further penetrate existing markets;
- our potential failure to provide new or enhanced functionality and features;
- our potential failure to comply with applicable privacy, security and data laws, regulations and standards;
- potential changes in regulations governing privacy concerns and laws or other domestic or foreign data protection regulations;
- our potential failure to meet service level commitments under our client contracts;
- our potential failure to offer high-quality or technical support services;
- our Thryv Platform and add-ons potentially failing to perform properly;
- our use of artificial intelligence in our business, and challenges with properly managing its use, could result in reputational harm, competitive harm, and legal liability;
- the potential impact of future labor negotiations;
- our ability to protect our intellectual property rights, proprietary technology, information, processes, and know-how;
- rising inflation and our ability to control costs, including operating expenses;
- general macro-economic conditions, including a recession or an economic slowdown in the U.S. or internationally;
- adverse tax laws, regulations, audit outcomes, or potential changes to existing tax laws or regulations;

- costs, liabilities and reputational harm resulting from regulatory investigations, including the subpoena from the Division of Enforcement of the Securities and Exchange Commission (the “SEC”);
- volatility and weakness in bank and capital markets; and
- costs, obligations and liabilities incurred as a result of and in connection with being a public company.

For additional information regarding known material factors that could cause the Company’s actual results to differ from its projected results, see Part I. Item 1A. *Risk Factors* in this Annual Report. Readers are cautioned not to place undue reliance on forward-looking statements contained in this document, which speak only as of the date of this Annual Report. Except as required by applicable law, the Company undertakes no obligation to update or revise any forward-looking statements publicly after the date they are made, whether as a result of new information, future events, or otherwise.

In this Annual Report, the terms “*our Company*,” “*we*,” “*us*,” “*our*,” “*Company*” and “*Thryv*” refer to Thryv Holdings, Inc. and its subsidiaries, unless the context indicates otherwise.

PART I

Item 1. Business

Overview

Thryv is a software-led platform company focused on enabling small and medium-sized businesses (“SMBs”) to run and grow their businesses more efficiently with artificial intelligence (“AI”) tools and automations. Our strategy is centered on delivering a unified, extensible SaaS platform that supports customer acquisition, engagement, operations, and retention across the SMB lifecycle.

As of December 31, 2025, we serve approximately 230,000 SMB clients through our two business segments: SaaS and Marketing Services. SaaS represents the strategic growth engine of the Company. Marketing Services is our legacy segment that we are actively managing and exiting as part of a multi-year transition to a pure SaaS business model.

Our SaaS platform (or “*Thryv Platform*”) is designed for active daily use by business owners and operators. Customers engage directly with the platform to help business owners build a strong online presence, manage leads, automate workflows, communicate with customers, create websites, manage social media content, process payments, and make data-informed decisions that drive business outcomes.

We report our results based on two reportable segments (see Note 17, *Segment Information*):

- *SaaS*, which includes our unified SMB marketing platform, supporting software solutions, related extensions, payment solutions, and professional services; and
- *Marketing Services*, which includes our legacy print and digital solutions business, which we plan to exit by the end of 2028.

SaaS

Thryv’s SaaS segment consists of a unified marketing platform that combines customer relationship management (“CRM”), marketing execution, automation, communications, payments, and reporting into a single system. The platform is modular by design, allowing customers to adopt core capabilities and extend functionality as their needs evolve.

The platform incorporates Keap’s CRM and automation engine with Thryv’s marketing, communication, payment, and reporting capabilities. Rather than operating as standalone products, these capabilities are connected and function as integrated components of a single platform.

Revenue in the SaaS segment is generated through subscription plans, platform extensions, payment solutions, and professional services (collectively referred to as our “*SaaS solutions*”). Customers may expand their usage of the SaaS solutions over time through purchasing additional features and expanding capacity.

Our subscription offerings are sold on a recurring basis and are designed to scale with the growth and complexity of our customers’ businesses. Additionally, the Company has expanded its approach for certain SaaS offerings by introducing a performance-based model, in which clients’ fees are based on the volume of inquiries generated by the Company’s services.

Core Platform Capabilities

The Thryv Platform delivers a set of core capabilities that support the full SMB customer lifecycle, including:

- Marketing execution, including social media management, across digital channels;
- Customer data and relationship management;
- Workflow automation and customer communications;
- Payments, invoicing, and revenue tracking; and
- Embedded reporting and performance insights.

These capabilities are delivered through a unified interface and are designed to work together, enabling SMBs to seamlessly transition from customer acquisition to engagement, conversion, and retention.

Our core platform offerings include Thryv Marketing Center and Keap®.

Thryv Marketing Center includes everything an SMB owner needs to effectively market and grow their business, including easy to understand, AI-driven analytics and lead attribution that help them understand which marketing efforts are delivering results. Thryv Marketing Center offers the following:

- *AutoID.* Marketing Center connects prospects' and customers' digital interactions with the business and synchronizes these activities with the Thryv CRM records. This enables device-level attribution, giving Thryv's users clear insight into when and where a client found them for proper attribution of what works and what doesn't.
- *Enhanced Online Presence.* Marketing Center includes paid profiles on YP.com, Yelp.com, and other partner sites, as well as a robust Google Business Profile Optimization service. This ensures that the SMB's most viewed online profiles stand out from the competition, get noticed, and drive results.
- *Marketing Tools.* Marketing Center includes additional marketing tools to help users optimize their online marketing efforts. These include a robust heat mapping tool to optimize and improve their website and landing pages based on visitor behavior and off-line call tracking to track the efficacy of offline media efforts such as lawn signs or post cards. Marketing Center also includes a robust competitor watch to track the digital advertising activities of competitors, providing valuable insights and helping users gain a competitive advantage when run in conjunction with paid campaigns. Additionally, Marketing Center's social media management tools generate content tailored for each social media platform and allow an SMB to share content instantly across their channels. SMBs can also plan and schedule social media posts in advance using Marketing Center's scheduling software.

Keap® is our CRM and automation engine that helps SMBs efficiently grow by automating repetitive tasks, campaigns, and processes, using automation tools and AI. Keap offers the following:

- *CRM.* Manage contacts, notes, tags, and custom fields—all in one place.
- *Sales and Marketing Automations.* Streamline repetitive tasks such as lead follow-up, re-engagement campaigns, and gathering customer reviews using Keap's Automation Builder.
- *Sales Pipelines.* Organize and manage leads with a drag-and-drop interface that triggers emails, quotes, and invoices as leads progress through the pipeline.
- *Keap Business Line.* Keep business and personal communications separate with a business phone line that works on personal smartphones.
- *Text Messaging.* Send 1:1 texts or broadcast messages to a customer base with ease.
- *Payments and Invoicing.* Convert quotes to invoices in just a few clicks and add "pay now" buttons to emails and texts for faster payments.
- *Landing Pages.* Create and test new sales offers with landing pages in minutes—no website needed.
- *Email Marketing.* Send customized newsletters, broadcasts, or 1:1 emails, scheduled or triggered by customer behavior.

Extensions

The Thryv Platform supports extensions and integrations that allow customers to tailor the platform to their specific business needs. Our extension offerings include Thryv Leads®, growth packages, search engine optimization ("SEO") tools, and website creation and management tools. These optional platform add-ons provide a seamless user experience and drive higher engagement within the Thryv Platform while also producing incremental revenue growth.

Payment Solutions

ThryvPay® and KeapPay are our own branded payment solutions that allow users to get paid via credit card and ACH and are tailored to service-based businesses that want to provide consumers with safe, contactless, and fast online payment options. These payment solutions are available to any user of the Thryv Platform and offer the following:

- *Competitive Credit Card Processing Rates.* Offers a flat rate per transaction with no set-up fees.
- *ACH Payments Processing.* Small businesses save money on a per-transaction charge.
- *Scheduled Payments.* Service-based businesses that offer ongoing services or memberships can utilize our scheduled payments feature. Our payment solutions also allow customized installment plans for pre-set specific dates.
- *Convenience Fees, Surcharges and Tipping.* SMBs can pass on optional convenience fees and/or surcharges, where allowed, for consumers who want to pay by credit card when presented with multiple payment options. These

optional fees often drive customers to pay by ACH methods, which generates significant savings for SMBs. Our payment solutions also allow consumers to leave a tip.

- *Credit Card and Bank Account on File.* Consumer information is stored in the SMBs' account for future transactions, reducing friction for repeat business.
- *Real-time Reporting and Assistance.* Our payment solutions integrate and auto-sync with QuickBooks Online, QuickBooks Desktop, MYOB, Freshbooks, and Xero for accounting reconciliation. Thryv provides dedicated support for dispute and chargeback assistance.
- *Consumer Financing.* Our payment solutions include a fully integrated partnership with Wisetack, a consumer lending platform that specializes in service-based lending. This enables consumers of Thryv's clients to apply for and pay their service providers utilizing financing. Thryv clients enjoy additional revenue by enabling larger purchases with additional convenience.

Supporting Software Solutions

Our supporting software offerings, including Thryv Business Center, seamlessly integrate with our core platform offerings, providing customers with enhanced functionality and additional features. Thryv Business Center is designed to allow an SMB everything necessary to streamline day-to-day business operations, including CRM, appointment scheduling, estimate and invoice creation, and payments. Business Center and Marketing Center work together to generate new business via Marketing Center and have these business opportunities automatically injected into their CRM system. These new business leads populate the client's CRM database enabling our clients to email, text, call, or otherwise communicate with prospective customers via our Thryv Platform.

Professional Services

We offer implementation, training, and consulting services to help customers maximize value from our platform, including onboarding and implementation, a year-one Customer Success Manager, and Thryv Success Services which includes listing refresh services, strategic content creation, and ongoing strategic consulting.

Artificial Intelligence

Artificial intelligence is a cross-platform capability embedded throughout the Thryv Platform. AI is used to simplify complex workflows, generate marketing and communications content, surface performance insights, and guide users toward actions that improve business outcomes.

Rather than existing as isolated features, AI functions as an enabling layer across automation, reporting, marketing execution, and customer engagement, reducing time-to-value and lowering operational complexity for SMBs.

Ecosystem

We continue to expand our partner and integration ecosystem to extend our Thryv Platform's functionality and support industry-specific and use-case-specific solutions.

Marketing Services

Our Marketing Services segment provides legacy print and digital marketing solutions. During the year ended December 31, 2024, we made a strategic decision to terminate our Marketing Services offerings by the end of 2028. We are actively managing this segment to maximize cash flow and profitability during the transition period, while limiting incremental investment. The final publication of printed directories is expected to occur in December 2028, with billing and collection extending beyond that date. While Marketing Services offerings are no longer a strategic growth focus of the Company, our Marketing Services clients continue to serve as a source of customer relationships that can be transitioned to the Thryv Platform over time.

Our primary Marketing Services offerings include:

Print

- *Print Yellow and White Pages.* Our print marketing solutions ("Print") include our owned and operated Print Yellow Pages ("PYP"), which carry "The Real Yellow Pages" tagline in the U.S. Domestically, we primarily publish PYP titles on an 18 to 24-month publication cycle, with the majority on a 24-month publication cycle. Internationally, we publish PYP and Print White Page titles on a 12 to 18-month

publication cycle in Australia, and an 18-month publication cycle in New Zealand. We generate revenue by charging for advertisements placed within these titles. In 2025, domestically, we delivered approximately 21 million PYP directories to strategically targeted American homes whose demographics indicate a higher propensity to use print marketing solutions.

Digital

- *Internet Yellow Pages.* Our digital marketing solutions (“*Digital*”) include our proprietary Internet Yellow Pages (“*IYPs*”) and Extended Search Solutions (“*ESS*”) in the U.S. and internationally. We generate IYP revenue by charging for advertisements and priority placement. We also offer ESS enabling SMBs to buy advertising on our network of owned and third-party directory websites, including Yelp, Nextdoor, and other popular sites. Our ESS network provides SMB clients with expanded access to high-converting traffic at a low cost. We believe we are the only provider to offer this broad network of online directory sites with a single purchase.
- *Search Engine Marketing and Other Digital Media Solutions.* Search engine marketing (“*SEM*”) solutions deliver business leads from major engines and directories leveraging a mix of in-house and off-the-shelf technology to design ads, generate bids, and deliver reporting to advertisers. We track cost-per-click and cost-per-call metrics for our SMB clients, which gives them insights into the effectiveness of their ad campaigns. Other digital media solutions include online display and social advertising, online presence, and SEO tools.

We are continuing to transition clients with these Digital marketing services products to our SaaS Platform offerings.

Transition of Digital Marketing Services Clients to the Thryv Platform

During the fourth quarter of 2023, we made a strategic decision to accelerate the transition of clients with Digital marketing services solutions to our Thryv Platform by converting certain Marketing Services products to the Thryv Platform through upgrades initiated for clients by Thryv outside of the sales process at no additional base cost at the time of upgrade.

During 2025, we converted approximately 12,000 clients with Digital marketing services products to our Thryv Platform who were not already SaaS clients at the time of conversion. As of December 31, 2025, approximately 9,000 of these clients remained as active SaaS clients. The conversion of these Marketing Services clients increased SaaS revenue by \$9.4 million for the year ended December 31, 2025.

Additionally, during 2025, we converted Digital marketing services products to our Thryv Platform for approximately 10,000 clients who already had at least one SaaS product in our Thryv Platform at the time of conversion. The conversion of these Marketing Services clients increased SaaS revenue by \$11.0 million during the year ended December 31, 2025.

The conversion of Marketing Services products for clients who were not already SaaS clients at the time of conversion decreases the number of clients in the Marketing Services segment and increases the number of clients in the SaaS segment. The conversion of products for Marketing Services clients (whether or not those clients had SaaS solutions prior to the conversion) decreases the revenue of the Marketing Services segment and increases the revenue of the SaaS segment. While we believe these clients are receiving a valuable upgrade to our Thryv Platform and will be more likely to subscribe for additional features of the Thryv Platform in the future, the conversion of these clients outside of the sales process could result in these clients cancelling their services with us (known as “*churn*”) at a materially higher rate than the other clients in our SaaS segment. During 2025, the churn of clients converted from our Digital marketing services solutions was in line with the churn from the other clients in our SaaS segment.

Our Strategy

Fully Transition into SaaS by 2028

We made the strategic decision to exit the Marketing Services business entirely by the end of 2028. This decision aligns with our long-term vision to fully transition into a SaaS-driven business model. The final publication of printed directories will occur in December 2028, with the billing collection period extending 24 months thereafter. Leading up to this exit, we have implemented significant operational improvements, including optimizing book formatting, streamlining ad pricing strategies, and extending phone directory contract periods to improve billing cycles and reduce publication costs. These measures are intended to support client retention and maximize value during this transitional phase.

As of December 31, 2025, we had approximately 171,000 Marketing Services clients. Our Marketing Services client base continues to serve as an important strategic client acquisition channel for SaaS, enabling low-cost client acquisition and providing significant potential for higher lifetime client value, particularly as we exit the Marketing Services business. This is accomplished through targeted engagement by our sales team, and by strategically converting selected legacy clients outside the sales process by initiating upgrades from Marketing Services products to SaaS solutions at no additional base cost at the time of upgrade. Additionally, we leverage our sales team to engage upgraded clients with their new services, thereby improving clients' operational capabilities, integrate them in Thryv's SaaS platform more quickly and at a lower transition cost to the company per client, increase customer value, and create opportunities to sell them additional SaaS products in the future.

In our SaaS business, we remain steadfast in our commitment to advancing the Thryv Platform as a catalyst for transformative growth. Through rigorous analysis of user behavior and client feedback, we continually refine and expand our feature set to address the evolving needs of our customer base. Each year, our product and engineering teams deliver strategic platform enhancements, fostering improved functionality, deepening interoperability with cloud-based tools, and unlocking revenue opportunities. These initiatives not only fuel annual recurring revenue growth but also solidify our standing as the premier provider of integrated cloud-based solutions for SMBs, driving sustainable long-term value creation.

Platform Unification and Product Investment

We are prioritizing product development and platform unification efforts that deepen integration across CRM, automation, marketing, communications, payments, and reporting. These investments are intended to improve customer engagement, reduce complexity, and accelerate time-to-value.

Go-to-Market and Customer Growth

We utilize a hybrid go-to-market approach that includes direct sales, partners, and self-service acquisition. Our strategy emphasizes increasing lifetime customer value through expanded platform adoption, automation, and payments, while improving customer retention through improved outcomes and usability.

We reach our clients utilizing a multi-channel sales approach that allows us to meet market demand through an extensive inside and outside sales force, channel partners, and targeted digital campaigns. Our nationwide field sales force allows us to have local and virtual interactions with SMB clients, which differentiates us from our competitors.

Leverage Our Nationwide Scale and Extensive Sales Force

We have one of the largest SMB-focused sales forces in the U.S. within the SaaS and marketing solutions space, which we utilize to attract, upsell, and manage our clients. We leverage our sales force to introduce and expand our SaaS solutions to new prospects and existing Marketing Services clients and converted SaaS clients through in-person, local, virtual, and online meetings. SMB demand for SaaS solutions continues to grow as SMBs increase their remote working capabilities and contact-less customer interactions.

Actively Manage Shift in Marketing Services Revenue Mix to Maintain Profitability

We continue to manage our Marketing Services offerings, some of which are in secular decline, notably Print, to maximize profitability and extend the life of these solutions through the end of 2028. During the year ended December 31, 2024, we made the strategic decision to terminate our Marketing Services solutions by the end of 2028. Our cost management strategy includes using third-party printers and cost-effective long-term paper, printing, and directory distribution contracts.

Continued Cash Flow Generation and Selected Capital Allocation

We remain highly focused on methodically managing our assets, maintaining a highly variable cost structure, and building our SaaS business in a way to generate significant cash flow. We believe that our cash flow generation and strategic capital allocation will enable us to continue to reduce debt and pursue acquisitions to create value for our stockholders. We will continue to employ a disciplined financial policy that maintains our financial strength and favorable cost structure.

Additionally, as part of our transition to a SaaS-driven business model, we are directing capital and operating investment toward SaaS product development and go-to-market execution while deliberately limiting incremental investment in Marketing Services. This approach is intended to support cash flow generation, debt reduction, and selective acquisitions aligned with our platform strategy.

Opportunistic Acquisitions to Drive Synergy

The Company has experience executing accretive acquisitions. We believe we are well-positioned to continue this strategy to leverage our platform and scale in our industry. Historically, as a result of our acquisitions, including the October 2024 acquisition of Keap, we have realized significant cost synergies and obtained new clients that also bought our SaaS solutions.

International Growth

We continue to expand into international markets, which we view as a large opportunity for growth. We intend to penetrate international markets through acquisition, re-seller agreements, or other commercial arrangements. For example, in 2024, the acquisition of Keap resulted in additional international growth.

Vertical Solutions

In 2025, we announced Thryv for HVAC, a SaaS solution tailored specifically to heating, ventilation, and air conditioning (“HVAC”) businesses. This solution was developed in collaboration with HVAC professionals to address the unique challenges contractors face in marketing, lead conversion, and customer retention.

We believe that industry specific solutions can help continue to position our products as industry-leading, providing specially tailored solutions to SMBs within a vertical. We will continue to explore specialized solutions for verticals we believe we can serve.

Our Competition

Our industry is highly fragmented, intensely competitive, and constantly evolving. With the introduction of new technologies and market entrants, we expect the competitive environment to remain intense going forward. We believe the principal competitive factors in our segments are the following:

- customized, integrated, and tailored solution strategies;
- flexible technology that is compatible with third-party applications and data sources;
- quality;
- pricing;
- ease of use;
- brand recognition and word-of-mouth referrals;
- availability of onboarding programs and customer support; and
- nationwide and extensive, inside and outside sales forces.

We believe we compete favorably with respect to all these factors and that we are well-positioned as a leading provider of marketing solutions and cloud-based end-to-end customer experience tools to SMBs across the United States.

We derive a competitive advantage from our industry experience, sizable sales force, and our Thryv Platform. Existing and potential SMBs have choices when selecting SaaS solutions. Numerous niche cloud-based tools are available for SMBs to self-provision online, and other providers market competing end-to-end solutions. Because the cost of entry into the SaaS space is relatively low, new entrants continue to emerge. Although we believe many of these solutions lack a comprehensive set of features and offer less onboarding and customer support, SMBs may opt for less expensive solutions or a package of solutions provided by less experienced entrants at a lower cost.

We face competition from other companies that provide marketing solutions and cloud-based SaaS tools to SMBs.

SaaS Competitors

In our SaaS business, we believe we compete with three general categories of competitors:

- **Point Solution Providers.** We compete with single-point solution providers across many features. Many of these products are low-cost and some have been in the market longer than Thryv.
- **Vertical Solutions.** Vertical solutions exist in many categories, including Home Services, Health & Wellness, Animal Services, Professional Services and Educational Services. Competitors have studied these categories and customized their products for the applicable category. These companies offer a tailored solution with a targeted appeal. Some also have consumer-facing apps that create demand for the SMB.
- **All-In-One Competitors.** Our most direct competitors are other all-in-one solutions. Several are priced above our price point or target larger companies with more employees.

Marketing Services Competitors

In our Marketing Services business, we compete with numerous national companies that sell marketing campaigns on major national search engines and social media sites and build and host websites.

Human Capital

Our key human capital management objectives are to attract the right talent, develop potential future and current talent for leadership positions, retain high performers and reward employees through competitive pay and employee benefits. We support these objectives with employee experience and culture initiatives aimed at making the workplace diverse, engaging and inclusive, while providing growth opportunities, internal leadership programs and diversity programs. In addition, we consistently monitor employee engagement through employee engagement studies and monthly surveys.

As of December 31, 2025, we had 2,729 employees. Our workforce is comprised of approximately 99% full-time and 1% part-time employees. The majority of our employees are in Outside and Inside Sales, Inbound Sales and Sales Operations, Client Experience, Operations, Information Technology, Client Care and Billing and Print Directories departments.

Some examples of our key programs and initiatives intended to attract, develop and retain our diverse workforce include:

- **Inclusion.** The Company offers a platform for our employees to communicate with leadership – to share insights, generate ideas, and drive actions that promote inclusion at Thryv. The Company organizes and sponsors events to celebrate inclusion, educate and raise awareness, and create opportunities for networking and mentorship across the Company's workforce.
- **Ready.Set.Thryv! (“RST”).** A global program called “Ready.Set.Thryv!” was recently launched to enhance the onboarding experience for all new hires. This program kicks off new hires' experience with two partial days of valuable information to “immerse” the new hires in our company culture and support their acclimation to Thryv. During the first Monday and Tuesday of their experience, we share Thryv's company history, our robust culture, wide variety of company programs, product learning, expert tips on successful remote work, learning and development opportunities, inclusion efforts, introduction to our executive team and more. RST supports a consistent approach to orientation for all new hires around the globe.
- **Trailblazers Program.** After piloting a mentorship program called “Trailblazers” in 2024, we fully implemented the program in 2025. Trailblazers pairs Explorers (mentees) with Pathfinders (mentors) to facilitate networking, development, and support for employee growth across the Company. In 2025, more than 200 employees from around the world voluntarily participated. The program received positive feedback and, due to its success, will continue into 2026.
- **Accelerators Recognition Program.** This program is designed to strengthen connections and recognize top performers who demonstrate our core values in their excellent performance. Over the past five years of this program, over 600 employees have been recognized for their excellent demonstration of our core values outlined below:
 - Client Devoted
 - DONE3
 - Act Like You Own the Place
 - Invest in Our People
 - Under Promise, Over Deliver

- Making Money is a By-Product of Helping People
- Think Long-Term; Act with Passion and Integrity
- **Benefits.** Among our benefit offerings, Personify wellness programming has become a key motivator of good health and well-being. It is a user-friendly platform that encourages well-being, safety and performance, by providing friendly team-based competitions, self-directed wellness journeys and incentives to build healthy habits and drive collaboration across Thryv. With 79% of employees enrolled on the platform and 62% of those enrolled actively engaged, the digital well-being platform has contributed meaningfully to our Work From Anywhere approach while creating connections and supporting a healthy lifestyle among our employees.
- **Talent Development.** We prioritize and invest in creating opportunities to help employees grow and build their careers through training and development programs. These include online and on-the-job learning formats.
 - **Our Emerging Leaders Program** is designed to help identify and develop future leaders. Once identified, Emerging Leaders are provided focused leadership and management skill development programs – instructor-led, online and on-the-job. In 2025, 19 employees successfully completed the Emerging Leader program. Company-wide, we awarded 359 promotions, 35 of which were individual contributors moving to management roles. The program continues into 2026 as we continue to positively support career growth while building a bench of leadership candidates.
 - **Our New Manager Training Program** is provided to newly promoted managers to develop and enhance their soft skills in people management. This program aims to set up newly promoted managers for success while developing a network of colleagues to draw support and counsel.
 - **The Mindful Manager Program** is designed to provide leaders with the opportunity to invest in their own development through quarterly online coursework. Courses are focused on elevated employee matters such as Leading with Emotional Intelligence, Mastering the Art of Listening, and Navigating Cross-Cultural Differences. Following completion of the coursework, leaders are invited to attend a Leadership Roundtable to discuss the assigned content and share learnings.
- **The Career Development Employee Investment Program (“CDEIP”).** Formerly known as the Tuition Assistance Program, CDEIP supports the lifelong learning of all employees. Through a generous reimbursement program, we encourage employees to seek continuous education and personal development to support their career aspirations while contributing to Thryv’s collective growth and success. Eligible coursework may be aimed at the achievement of an Associate’s, Bachelor’s or Master’s degree or may be specialized in various certificate/certification programs. In 2023, we began offering language learning resources through Berlitz across all parts of the business.
- **Culture Team.** “Invest in Our People” is one of our core values, which we support with various initiatives.
 - **Our Thryv Life Channel** (facilitated by Microsoft Teams) serves as our internal social media platform. The platform provides a vehicle to highlight personal and professional successes, share inspirational stories, publicize social opportunities, run “fun” employee-centric virtual events and generally connect our people. Engagement is high and continues to enhance the promotion of core values and relationship-building as we continually learn and grow in a Work From Anywhere environment.
 - **Learning Opportunities.** To ensure we provide learning opportunities that enable us to adapt, belong and connect, we launched monthly “Lunch and Learn” sessions featuring a wide variety of employee-centric topics such as building one’s personal brand, communication skills, and other specific skill-building subjects.
 - **Culture Clubs** are designed to purposefully drive connection and relationship-building across diverse work teams and individuals. Recognizing that the virtual workplace can be challenging for new relationship-building, the Culture Clubs offer meaningful opportunities to a broad group of employees to identify and join groups of colleagues with similar hobbies and interests.
 - **Virtual Onboarding.** We are focused on virtually onboarding new employees through an enhanced virtual onboarding program. Video engagements, networking, a buddy program and social interactions are all included in properly onboarding a virtual employee while weaving core values and key job learnings into the programming.
 - **Cheers for Peers** is a newly launched app within Thryv Life Channel. It is designed to encourage organic recognition among employees at all levels and across all functions. This is one more supportive program to encourage relationship building, positive feedback to teammates and high employee engagement. Recognizing a job well done, no matter how big or small, is key to our team members’ job joy.

Our Intellectual Property

The protection of our technology and intellectual property is an important component of our success. We rely on intellectual property laws, including trade secrets, copyright, patent, and trademark laws in the United States and abroad and use contracts, confidentiality procedures, non-disclosure agreements, employee disclosure and invention assignment agreements, and other contractual rights to protect our intellectual property. We possess certain intellectual property relating to Thryv®, Thryv Leads®, and our Marketing Services offerings, including but not limited to the following:

- trademark protection on brands, taglines, and products;
- proprietary roadmap and product stack with proprietary code;
- machine-learning algorithms and techniques;
- notice of allowance on a patent related to systems and methods underlying Thryv Leads, which processes include the coordination among our lead estimator tool, lead scoring systems, budget allocation systems, and the SMB's CRM system;
- strategic alliances;
- branding via proprietary print and online assets; and
- copyright protections on work product.

We maintain a library of high-quality, proprietary communications, including:

- product features;
- customer FAQ's;
- our ideal client profile;
- website images and content;
- vertical industry templates and taxonomy;
- how-to-videos; and
- articles, blogs, and guides on using and competing with digital marketing.

In addition to the foregoing, we have established business procedures designed to maintain the confidentiality of our proprietary information, including the use of confidentiality agreements and assignment of inventions agreements with employees, independent contractors, consultants, and companies with which we conduct business.

The SaaS industry is characterized by the existence of a large number of patents and frequent claims and related litigation regarding patents and other intellectual property rights. In particular, leading companies in the technology industry have extensive patent portfolios. From time to time, third parties have asserted copyright, trademark, and other intellectual property rights against us or our clients. Litigation and associated expenses may be necessary to enforce our proprietary rights.

Our Use of Technology

Our Thryv Platform is comprised of unique integrations and solutions historically built by Thryv or built for Thryv, and to Thryv's specifications. In 2025, we augmented the Thryv Platform with Keap Automations, which were developed by Keap. In addition, we integrate with select third-party vendors who are managed by our in-house product and development teams. Thryv has chosen to utilize best-in-class systems and tools to integrate them in unique ways that unlock value for the end customer. SaaS order processing and tracking, client engagement, client communications, and many other aspects of running the day-to-day SaaS business are performed using subscription-based third-party tools. When Thryv feels functionality is of strategic long-term importance, or it is not readily available in the marketplace, we leverage our internal engineering teams to create technology and innovation on top of the existing interoperable technology stack. We ensure that we retain intellectual property for the critical elements of the Thryv Platform.

In Marketing Services, our print directories are published using a customized platform supported by our in-house engineering team. Our IYPs are managed by our in-house engineering team using proprietary software that we build and maintain. Other Digital marketing services offerings are fulfilled in-house using third-party cloud-based software.

Government Regulation

We are subject to many U.S. federal and state and other foreign laws and regulations, including those related to privacy, data protection, content regulation, intellectual property, consumer protection, rights of publicity, health and safety, employment and labor and taxation.

Compliance with government regulations, including environmental regulations, has not had and is not expected to have a material effect upon the capital expenditures, earnings, or competitive position of our company. However, these laws and regulations are constantly evolving and may be interpreted, applied, created, or amended in a manner that could harm our business. See “*Risk Factors — Legal, Tax, Regulatory and Compliance Risks*” for additional information.

Item 1A. Risk Factors

Risk Factor Summary

Our business and owning our common stock are subject to numerous risks and uncertainties, including those highlighted in “*Risk Factors*.” As a summary, these risks include, but are not limited to, the following:

- significant competition for our Marketing Services solutions and SaaS offerings, which include companies who use components of our SaaS offerings provided by third parties;
- our ability to transition our Marketing Services clients to our Thryv Platform, maintain transitioned clients on that platform and sell them additional or upgraded products, sell our platform into new markets or further penetrate existing markets;
- variability in our operating results due to directory publication cycles;
- our ability to manage our growth effectively;
- our potential failure to successfully expand our current offerings into new markets or further penetrate existing markets;
- our clients potentially opting not to renew their agreements with us or renewing at lower spend;
- our ability to maintain profitability;
- our potential failure to provide new or enhanced functionality and features;
- challenges with properly managing artificial intelligence;
- our potential failure to identify and acquire suitable acquisition candidates;
- recognition of impairment losses;
- internet search engines and portals potentially terminating or materially altering their agreements with us;
- our reliance on third-party service providers for many aspects of our business (including for AI solutions) and our potential inability to maintain our strategic relationships with such third-party service providers;
- our, or our third-party providers', potential inability to keep pace with rapid technological changes and evolving industry standards;
- our potential failure to maintain the compatibility of our Thryv Platform with third-party applications;
- our inability to recover should we experience a disaster or other business-continuity problems;
- the potential loss of one or more key employees or our inability to attract and to retain highly skilled employees;
- the potential impact of future labor negotiations;
- our potential failure to comply with applicable privacy, security and data laws, regulations and standards;
- potential changes in regulations governing privacy concerns and laws or other domestic or foreign data protection regulations;
- potential system interruptions or failures, including cybersecurity breaches, identity theft, data loss, unauthorized access to data or other disruptions that could compromise our information or our client information;
- our potential failure to protect our intellectual property rights, proprietary technology, information, processes, and know-how;
- reduced demand for our products due to epidemics or other public health emergencies;
- litigation and regulatory investigations, including the Subpoena (defined below), aimed at us or resulting from our actions or the actions of our predecessors;
- adverse tax laws, regulations, audit outcomes, or potential changes to existing tax laws or regulations;
- our potential failure to meet service level commitments under our client contracts;
- our potential failure to offer high-quality or technical support services;
- aging software and hardware infrastructure;
- our, or our third-party service providers', failure to manage our technical operations infrastructure;
- our Thryv Platform and add-ons potential failure to perform properly;
- our outstanding indebtedness and our potential inability to generate sufficient cash flows to meet our debt service obligations;
- the potential restriction of our future operations by restrictive covenants in the agreements governing our Term Loan and ABL Facility (as defined below);
- volatility and weakness in bank and capital markets;
- potential volatility in the public price of our shares of common stock; and
- anti-takeover provisions in our governing documents may prevent a change of control.

For a discussion of these and other risks you should consider before making an investment in our common stock, review the below Risk Factors.

Risks Related to Our Business and Industry

We face significant competition for our Marketing Services solutions and SaaS offerings, which may harm our ability to add new clients, retain existing clients and grow our business. Competitors include companies who use components of our SaaS offerings provided by third parties.

We face intense competition from other companies that offer marketing solutions and business management tools for the SMB market. Competition could significantly impede our ability to sell marketing solutions or subscriptions to our Thryv Platform and add-ons on terms favorable to us. Our current and potential competitors may develop and market new technologies that render our existing or future products less competitive or obsolete. In addition, if these competitors develop products with similar or superior functionality to our Thryv Platform, we may need to decrease prices or accept less favorable terms for our platform subscriptions in order to remain competitive. If we are unable to maintain our pricing due to competitive pressures, our operating results will be adversely affected.

Our competitors include:

- other print media companies;
- cloud-based business automation providers;
- email marketing software vendors;
- sales force automation and customer relationship management (“CRM”) software vendors;
- website builders and providers of other digital tools, including low cost, less experienced do-it-yourself providers;
- marketing agencies and other providers of SEM, online display and social advertising, online presence and video, and other digital marketing services including SEO tools; and
- large-scale SaaS enterprise suites who are moving down market and targeting SMBs.

In addition, instead of using our platform, some prospective clients may elect to combine disparate point applications, such as content management systems (“CMS”), marketing automation, CRM, billing and payments management, analytics and social media management. We also face competition from third parties who provide us components of our SaaS offerings. We may also face competition from others who reoffer or use such components in their SaaS solutions. There are lower barriers to entry for SaaS solutions, and we expect that new competitors, such as SaaS vendors that have traditionally focused on back-office functions, will develop and introduce applications serving customer-facing and other front-office functions. This development could have an adverse effect on our business, operating results and financial condition. In addition, sales force automation and CRM system vendors could acquire or develop applications that compete with our software offerings. Some of these companies have acquired social media marketing and other marketing software providers to integrate with their broader offerings.

We also face competition from search engines and portals as well as online directories, other business search sites and social media networks, some of which have entered into commercial agreements with us to provide support for our solutions. Our digital strategy may be adversely affected if major search engines or social media networks with which we currently have commercial agreements decide to more directly market advertising and SaaS business solutions to SMBs. Competing search engines also have the ability to alter their search algorithms, which could change the current flow of commercial search traffic away from our sites and our customers. If this occurs, we may not be able to compete effectively with these other companies, some of which have greater resources than we do.

Our current and potential competitors may have significantly more financial, technical, marketing and other resources than we have, and they may be able to devote greater resources to the development, promotion, sale and support of their products and services. Additionally, they may have more extensive customer bases, broader customer relationships, and greater name recognition. As a result, these competitors may respond faster to new technologies and undertake more extensive marketing campaigns for their products. In a few cases, these competitors may also be able to offer marketing and sales software at little or no additional cost by bundling it with their existing suite of applications. To the extent that any of our competitors have existing relationships with potential clients for either business software or marketing solutions, those clients may be unwilling to purchase our platform because of their existing relationships with our competitor. If we are unable to compete effectively with such companies, the demand for our Marketing Services solutions and SaaS offerings could decline substantially.

In addition, if one or more of our competitors were to merge or partner with another of our competitors, our ability to compete effectively could be adversely affected. Our competitors may also establish or strengthen cooperative relationships

with our current or future strategic distribution and technology partners or other parties with whom we have relationships, thereby limiting our ability to promote and implement our Thryv Platform. We may not be able to compete successfully against current or future competitors, and competitive pressures may harm our business, operating results and financial condition.

Our Marketing Services business revenue, which comprises a significant portion of our revenue, may decline at a rate faster than we anticipate, and we may not be able to successfully transition our Marketing Services clients to our Thryv Platform in order to offset the decline in Marketing Services revenue with SaaS revenue.

Our growth strategy is focused on the growth and expansion of our SaaS offerings; however, during 2025, 41.3% of our revenue was derived from our Marketing Services offerings. During the year ended December 31, 2024, we made the strategic decision to terminate our Marketing Services solutions by the end of 2028 and accelerate the conversion of Marketing Services clients to our Thryv Platform solutions.

Maintenance of our Marketing Services business requires investment, specifically with respect to compliance updates and security controls. If our investments are not sufficient to adequately update our Marketing Services business, such solutions may lose market acceptance, and we may face security vulnerabilities. In recent years, overall industry demand for print services has declined significantly, and we expect this trend to continue. In addition, we have marketed our SaaS offerings to our Marketing Services clients, and converted certain Marketing Services clients to our Thryv Platform, by upgrading their Marketing Services products to Thryv Platform products at no additional base cost to them at the time of upgrade. There is no guarantee that we will be able to transition our remaining Marketing Services clients to our Thryv Platform and maintain them as clients. If such Marketing Services clients do not transition to our Thryv Platform or do not adopt products provided to them on our Thryv Platform, we may lose them in the future, or we may be required to make ongoing investments to serve a smaller pool of clients. If our revenue from our Marketing Services declines at a rate faster than anticipated, particularly in light of our strategic decision to terminate our Marketing Services solutions by the end of 2028, our necessary investments in Marketing Services may not be offset by revenue generated. Also, if we are not able to successfully convert a sufficient number of our Marketing Services clients to our SaaS offerings, and maintain them as clients, or if the decline in our Marketing Services revenue continues to outpace our SaaS revenue growth, this could have a material adverse effect on our business, financial condition and results of operations.

The Company's strategic decision to transition clients from its Digital marketing services solutions to its Thryv Platform products could result in higher levels of client churn and have an adverse effect on the Company's results of operations and key business metrics.

During the fourth quarter of 2023, the Company made a strategic decision to accelerate the transition of clients with Digital marketing services solutions to its Thryv Platform by converting clients with certain Marketing Services products to the Thryv Platform at no additional base cost at the time of upgrade. The transition of these clients will decrease the number of clients in and the revenue of the Marketing Services segment and increase the number of clients in and the revenue of the SaaS segment. While the Company believes these clients are receiving a valuable upgrade to the Thryv Platform and will be more likely to subscribe for additional features of the Thryv Platform in the future, the conversion of these clients outside of the sales process could result in these clients cancelling their services with us at a materially higher rate than other clients in our SaaS segment, which could have a materially adverse effect on our results of operations. Furthermore, the conversion of these clients could have an adverse effect on certain of our key business metrics, such as a reduction in total clients, reduced SaaS monthly ARPU, and reduced Seasoned NRR (as defined below). Any of these negative effects could have a material adverse effect on our business, results of operations and financial condition.

If we are not able to provide new or enhanced functionality and features, including robust artificial intelligence solutions, it could have a material adverse effect on our business, financial condition and results of operations.

We may not be able to successfully provide new or enhanced functionality and features for our existing solutions that achieve market acceptance or that keep pace with rapid technological developments, including robust AI solutions. For example, we are focused on enhancing the connectivity and integration of add-ons to our Thryv Platform to expand its utility for our SMB clients. The success of new or enhanced functionality and features depends on several factors, including their overall effectiveness and the timely completion, introduction and market acceptance of the enhancements, new features, or applications. Furthermore, we depend on both internal development and our third-party software partners to develop and implement their own enhancements, new features, or applications that can then be integrated into the Thryv Platform. Failure in either of these areas may significantly impair our revenue growth.

In addition, because our solutions are designed to operate on a variety of systems, we will need to continuously modify and enhance our solutions to keep pace with changes in internet-related hardware, iOS, AI and other software and communication, browser and database technologies. We may not be successful in developing these new or enhanced functionalities and features, or in bringing them to market in a timely fashion. If we do not continue to innovate and deliver high-quality, technologically advanced solutions, we will not remain competitive, which could have a material adverse effect on our business, financial condition and results of operations. Any failure of our Thryv Platform and add-ons to operate effectively with future network platforms and technologies could reduce the demand for our Thryv Platform and add-ons, result in client dissatisfaction and have a material adverse effect on our business, financial condition and results of operations.

We use AI in our business, and challenges with properly managing its use could result in reputational harm, competitive harm, and legal liability, and adversely affect our results of operations.

We incorporate AI solutions into our platform, offerings, services and features, and these applications have become more important in our operations over time. Our competitors or other third parties may incorporate AI into their products more quickly or more successfully than us, which could impair our ability to compete effectively and adversely affect our results of operations. Further, new AI offerings may disrupt the market for SaaS products and negatively impact demand for our offerings. Additionally, if the content, analyses, or recommendations that AI applications assist in producing are, or are alleged to be, deficient, inaccurate, or biased, our business, financial condition, reputation and results of operations may be adversely affected.

The use of AI applications has resulted in, and may in the future result in, cybersecurity incidents that implicate the personal data of end users of such applications. Any such cybersecurity incidents related to our use of AI applications could adversely affect our reputation and results of operations as well as leading to litigation and regulatory risks. AI also presents emerging ethical issues, and if our use of AI becomes controversial, we may experience brand or reputational harm, competitive harm, or legal liability. The rapid evolution of AI, including potential government regulation of AI, will require significant resources to develop, test and maintain our platform, offerings, services, and features to help us implement AI ethically in order to minimize unintended, harmful impacts.

Jurisdictions around the world are developing and passing new regulations that apply specifically to the use of AI. For example, the EU AI Act was adopted in 2024 and will be implemented in phases through 2030, and other jurisdictions are considering similarly focused legislation. These regulations and the evolving AI regulatory environment may, among other impacts, result in inconsistencies among AI regulations and frameworks across jurisdictions, increase our compliance, governance and research and development costs, increase our exposure to claims related to our AI models and increase liability related to the use of AI by our customers or users that are beyond our control. While we have taken a responsible approach to the development and use of AI, there can be no guarantee that future AI regulations will not adversely impact us or conflict with our approach to AI, including affecting our ability to make our AI offerings available without costly changes, delaying or halting development of AI offerings, requiring us to change our AI development practices, monetization strategies and/or indemnity protections and subjecting us to additional compliance requirements, regulatory action, competitive harm, reputational harm and/or legal liability. To the extent we rely on third-party AI models in our products, services and solutions, we will face risks inherent in how those models have been developed and deployed, including situations in which the third party may lack a proper license or consent for the training data used for their model. In addition, new competition regulations on AI development and deployment could impose new requirements on our markets that could impact our business and financial results.

Uncertainty around new and evolving AI uses may require significant, additional investment to develop models and proprietary datasets, responsible-use frameworks and new approaches and processes to attribute or compensate content creators. We have experienced, and may in the future experience, challenges accessing AI models, datasets or hardware. Developing, testing and deploying AI systems may also increase the cost of our offerings, including due to the nature of the computing costs involved in such systems. These costs could adversely impact our margins as we continue to make significant investments in AI development, add AI capabilities to our offerings and scale our AI offerings without assurance that our customers and users will adopt them. Further, as with any new offerings based on new technologies, consumer reception and monetization pathways are uncertain, our strategies may not be successful and our business and financial results could be adversely impacted. New AI offerings and technologies could modify workforce needs, result in negative publicity about AI and decrease demand for our existing products, services and solutions, all of which could adversely impact our business.

We recognize revenue for our print services upon delivery of the print directories to the intended market, which can result in variability in the amount of revenue recognized each quarter due to the publication cycle of each print directory.

We recognize revenue for print services at a point in time upon delivery of the published print directories containing customer advertisements to the intended market. Our print directories typically have 12-month publication cycles in Australia, 18-month publication cycles in New Zealand and 18 to 24-month publication cycles in the U.S, with the majority on a 24-month publication cycle. As a result, we typically record revenue for each publication only once every 12 to 24 months, depending on the publication cycle of the directory. The amount of revenue we recognize each quarter from our print directories is therefore directly related to the number of print directories we deliver to the intended market each quarter, which can vary dramatically based on the timing of the publication cycles. The timing of our print publication cycles may result in increased variability in the amount of revenue recognized each quarter, which could have a material adverse effect on our results of operations.

If our SEO strategies fail to help our IYPs get discovered or our clients' websites to get discovered in unpaid search results, our business could be adversely affected.

Our success depends in part on our ability to help our IYPs and our clients' websites and contact information get discovered more easily in unpaid internet search results on search engines, such as Google, Yahoo! and Bing, among others. Algorithms are used by these search engines to determine search result listings and the order of such listings displayed in response to specific searches. Accordingly, our SEO efforts help our IYPs and our clients' websites to be discovered more easily in organic search engine results, making it more likely that search engine users will visit these websites. However, our SEO efforts on behalf of our IYPs or our clients' websites may not succeed in improving the discoverability of this content. Google in particular is the most significant source of traffic to our IYPs and to our clients' websites. Therefore, it is important for us to maintain an effective SEO strategy so that our IYPs, where our clients' business profiles are found, and our SMB clients' websites, maintain a prominent presence in results from Google search queries. If we fail to do so, our business, financial condition and results of operations may be materially adversely affected. AI usage by the primary search engines, and by consumers for basic queries, may decrease effectiveness of our existing SEO efforts for ourselves and our clients.

In addition, search engines frequently change the criteria that determine the order in which their search results are displayed, including now with the use of AI, and our SEO efforts on behalf of our own sites and our clients' sites will be unsuccessful if we do not effectively respond to those changes on a timely basis, or if the algorithm changes made by Google and other search engines make it harder for our IYPs or our clients' websites to rank, reducing traffic flow. Therefore, if we are unable to respond effectively to changes made by search engine providers in their algorithms and other processes, our clients may experience substantial decreases in traffic to their profile pages on our IYPs and to their own websites. This may lead to a decrease in the perceived value of our products, which could result in our inability to acquire new clients, the loss of existing clients, a decrease in revenues and a material adverse effect on our results of operations.

Our growth strategy has focused on expanding our SaaS segment, which has experienced recent revenue growth. If we fail to manage our growth effectively or if our strategy is not successful, we may be unable to execute our business plan, to maintain high levels of service, or to adequately address competitive challenges.

We have recently experienced growth in our operations related to our SaaS segment. While we have been successful in transitioning Marketing Services clients to our SaaS product offerings in the past, this success may not continue.

We plan to continue to invest in the infrastructure and support for our SaaS solutions while maintaining profitability in our Marketing Services segment. The growth of our SaaS solutions placed, and future growth will place, a significant strain on our management, administrative, operational and financial infrastructure. In order to manage this growth effectively, we will need to continue to improve our operational, financial and management controls and our reporting systems and procedures. Failure to effectively manage growth, or failure to achieve our growth strategy, could result in difficulty or delays in maintaining clients, declines in quality or customer satisfaction, increases in costs, difficulties in introducing new features, or other operational difficulties; and any of these difficulties could have a material adverse effect on our business, financial condition and results of operations.

Our reliance on, and extension of credit to, small and medium-sized local businesses could adversely affect our business.

In the ordinary course of our business, we extend credit to SMBs in the form of a trade receivable for advertising purchases. Local businesses, however, tend to have fewer financial resources and higher failure rates than large businesses, especially during a downturn in the general economy. Also, the proliferation of very large retail stores may continue to adversely affect local businesses. We believe these limitations contribute significantly toward clients not renewing their subscriptions. If clients fail to pay within specified credit terms, we may cancel their advertising in future directories, which could further impact our ability to collect past due amounts, as well as adversely impact our advertising sales and revenue trends. In addition, full or partial collection of delinquent accounts can take an extended period of time. Consequently, we could be adversely affected by our dependence on, and our extension of credit to, local businesses in the form of trade receivables.

If we are unable to develop or to sell our Thryv Platform into new markets or to further penetrate existing markets, our revenue may not grow as expected.

Our ability to increase revenue will depend, in large part, on our ability to increase sales of our Thryv Platform products to existing clients, upgrade existing clients to Thryv Platform products and maintain their business, sell additional products and upgrades on the Thryv Platform to clients, and sell our existing Thryv Platform into new domestic and international markets. The success of our Thryv Platform depends on several factors, including the market acceptance of our Thryv Platform, the ability to maintain and to develop relationships with third-party service providers, and the ability to attract, retain, and effectively train sales and marketing personnel. Any new solutions we develop or acquire may not be introduced in a timely or cost-effective manner and may not achieve the market acceptance necessary to generate significant revenue. Any new markets in which we attempt to sell our Thryv Platform and add-ons, including new countries or regions, may not be receptive. Additionally, any expansion into new markets will require commensurate ongoing expansion of our monitoring of local laws and regulations, which increases our costs as well as the risk of the product not incorporating in a timely fashion or all the necessary changes to enable a client to be compliant with such laws. Our ability to further penetrate our existing markets depends on the quality of our Thryv Platform and add-ons and our ability to design our solutions to meet consumer demand. Furthermore, our ability to increase sales from existing clients depends on our clients' satisfaction with our services and our clients' desire for additional solutions and to expand from single-point solutions to our comprehensive Thryv Platform. If we are unable to sell solutions into new markets or to further penetrate existing markets, or to increase sales from existing clients, our revenue may not grow as expected, which could have a material adverse effect on our business, financial condition and results of operations. Furthermore, the success of any geographic expansion depends on our ability to customize products to integrate with third-party applications in that region and other market specific customizations, translate products for non-English speaking markets and provide customer service and training in local languages, which we may be unable to do successfully.

We are dependent upon client renewals, the addition of new clients, increased revenue from existing clients and the continued growth of the market for our Thryv Platform and any adverse impact on these factors could materially adversely affect our operating results.

We expect to derive a substantial portion of our future revenue from the sale of subscriptions to our Thryv Platform. The market for small business management solutions is still evolving, and competitive dynamics may cause pricing levels to change as the market matures and as existing and new market participants introduce new types of point applications and different approaches to enable businesses to address their respective needs. As a result, we may be forced to reduce the prices we charge for our Thryv Platform and may be unable to renew existing client agreements or enter into new client agreements at the same prices and upon the same terms that we have historically. In addition, our growth strategy involves transitioning Digital marketing services clients to our Thryv Platform and cross-selling SaaS products to existing U.S. and international clients to increase the value of our client relationships over time as we expand their use of our services, onboard other parts of their organizations and upsell additional offerings and features. If these efforts are unsuccessful or if our existing clients fail to expand their use of our Thryv Platform or adopt additional offerings and features, our operating results may be materially adversely affected.

Our subscription renewals may decrease, and any decrease in our number of clients could harm our future revenue and operating results.

Our Thryv Platform clients have no obligation to renew their subscriptions for our platform after the expiration of their initial contractual subscription periods. Our agreements with our Thryv Platform clients are typically structured on an initial multi-month subscription basis with automatic monthly renewal thereafter; consequently, our clients may choose to terminate their agreements with us at any time after the expiration of the initial term by providing us with the amount of written notice stipulated in the contract. In addition, our clients may seek to renew for lower subscription amounts or for shorter contract lengths. Also, clients may choose not to renew their subscriptions for a variety of reasons. Our renewals may decline or fluctuate as a result of a number of factors, including limited client resources, pricing changes, the prices of services offered by our competitors, adoption and utilization of our platform and related add-ons by our clients, adoption of our new solutions, client satisfaction with our platform, mergers and acquisitions affecting our client base, reductions in our clients' spending levels or declines in client activity as a result of economic downturns or uncertainty in financial markets. If our clients do not renew their subscriptions to our platform or if they decrease the amount they spend with us, our revenue will decline and our business will suffer. In addition, a subscription model creates certain risks related to the timing of revenue recognition and potential reductions in cash flows.

If we fail to further enhance our brand or maintain our existing strong brand awareness, our ability to expand our client base may be impaired and our financial condition may suffer.

We believe that our development of the Thryv brand is important to attracting new clients and maintaining existing clients. In the past, our efforts to build our brands have involved significant expenses, and we believe that this investment has resulted in relatively strong brand recognition in the SMB market. Successful promotion and maintenance of our brands will depend largely on the effectiveness of our marketing efforts and on our ability to provide a reliable and useful Thryv Platform at competitive prices. Brand promotion activities may not yield increased revenue, and even if they do, any increased revenue may not offset the expenses we incur in building our brand. If we fail to successfully promote and maintain our brand, our business could suffer.

We may not be able to maintain profitability in the future, and our past performance may not be indicative of our future performance.

During the year ended December 31, 2025, we generated net income of \$0.3 million. If we are unable to acquire new clients cost effectively, we may incur net losses in the future. Our expenses may increase in the future due to additional investment in product development or expenses related to acquisitions, which could impact our ability to sustain profitability in the future. Additionally, as the majority of our revenue continues to shift from our Marketing Services solutions to our Thryv Platform, our newer services may initially have a lower profit margin than our legacy offerings. This could have a material adverse effect on our business, financial condition and results of operations, and may affect our ability to maintain profitability in the future.

The continuing decline in the use of print directories continues to adversely affect our business.

Overall references to print directories, including our Print Yellow Pages, in the United States have been declining since the early 2000s. This decline is primarily attributable to increased use of internet search providers, as well as the proliferation of large retail stores for which consumers and businesses may not reference the print directories. While we expect the decline in usage will continue to negatively affect advertising sales associated with our traditional print business, a significant further decline in usage of our print directories could impair our ability to maintain or increase advertising prices, which may cause businesses to reduce or discontinue purchasing advertising in our print directories. Either or both of these factors could adversely affect our revenue and have a material adverse effect on our business, financial condition, results of operations and prospects. These trends have resulted in declining print advertising sales, and we expect these trends to continue in 2026 until our planned exit of the print business in 2028.

In addition, a portion of the revenue we report each period results from the recognition of deferred revenue relating to agreements entered into during previous periods. A decline in new or renewed agreements in any period may not be immediately reflected in our reported financial results for that period but may result in a decline in our revenue in future periods. If we were to experience significant downturns in agreements and renewals, our reported financial results might not reflect such downturns until future periods.

We may be unsuccessful in identifying and acquiring suitable acquisition candidates or in integrating any businesses that are or have been acquired. This could have a material adverse effect on our business, financial condition and results of operations.

One of our key growth strategies is to acquire other businesses or to invest in complementary companies, channels, platforms or technologies that we believe could expand our client base or otherwise offer growth opportunities into new markets. We may also in the future seek to acquire or invest in other businesses, applications or technologies that operate in different industries than ours if we determine that an attractive investment or acquisition opportunity has been presented to us. We may not be able to identify appropriate acquisition candidates or, if we do, we may not be able to negotiate successfully the terms of an acquisition, finance the acquisition or integrate the acquired business effectively and profitably into our existing operations. Acquired businesses may not provide us with successful client conversions, achieve the levels of revenue or profitability anticipated, or otherwise perform as expected. In addition, the pursuit of potential acquisitions may divert the attention of management and cause us to incur various expenses in identifying, investigating and pursuing suitable acquisitions, whether or not they are consummated. Acquisitions involve special risks, including the potential assumption of unanticipated liabilities and contingencies that could have a material adverse effect on our financial condition and difficulties in integrating acquired businesses.

In addition, we may be unable to successfully integrate businesses that we have acquired or may acquire in the future. The integration of an acquisition involves a number of factors that may affect our operations. These factors include:

- difficulties in converting the clients of the acquired business onto our Thryv Platform;
- difficulties in converting the clients of the acquired business to our Marketing Services offerings or to our contract terms;
- diversion of management's attention;
- incurrence of significant amounts of additional debt;
- creation of significant contingent earn out obligations or other financial liabilities;
- increased expenses, including, but not limited to, legal, administrative and compensation expenses;
- difficulties in the integration of acquired operations, including the integration of data and information solutions or other technologies;
- entry into unfamiliar segments;
- adverse effects to our existing business relationships with business partners and clients as a result of the acquisition;
- difficulties retaining key employees and maintaining the key business and client relationships of the businesses we acquire;
- cultural challenges associated with integrating employees from the acquired company into our organization;
- unanticipated problems, issues, or legal liabilities; and
- tax and accounting issues.

A failure to integrate acquisitions efficiently may be disruptive to our operations and adversely impact our revenues or increase our expenses.

Acquisitions could also result in dilutive issuances of equity securities or the incurrence of debt, which could increase our interest payments. To finance any acquisitions, we may choose to issue shares of our common stock as consideration, which would dilute the ownership of our stockholders. If the price of our common stock is low or volatile, we may not be able to acquire other companies using our stock as consideration. Alternatively, it may be necessary for us to raise additional funds for acquisitions through public or private financings. Additional funds may not be available on terms that are favorable to us, or at all.

We also may divest or sell assets or businesses that we acquire, and we may have difficulty selling such assets or businesses on acceptable terms or in a timely manner. This could result in a delay in the achievement of our strategic objectives, additional expense, or the sale of such assets or businesses at a price or on terms that are less favorable than we anticipated.

In addition, a significant portion of the purchase price of companies we acquire may be allocated to acquired goodwill and other intangible assets, which must be assessed for impairment at least annually. In the event that the book value of goodwill or other intangible assets is impaired, any such impairment would be charged to earnings in the period of impairment. In the future, if our acquisitions do not yield expected returns, we may be required to record charges based on this impairment assessment process, which could have a material adverse effect on our financial condition and results of operations.

Expansion of our operations to, and offering our services in, markets outside of the U.S. subjects us to political, economic, legal, operational and other risks that could have a material adverse effect on our business, results of operations, financial condition, cash flows and reputation.

We are continuing to expand our operations internationally, which increases our exposure to the inherent risks of doing business in international markets. Depending on the market, these risks include those relating to:

- changes in local economic environment;
- political instability;
- trade regulations;
- intellectual property legal protections;
- procedures and actions affecting pricing, reimbursement and marketing of our products and services;
- fluctuations in foreign currency rates;
- additional U.S. and foreign taxes;
- changes in local laws or regulations, or interpretation or enforcement thereof;
- potentially longer ramp-up times for offering our services; and
- data and privacy regulations.

Issues relating to the failure to comply with applicable non-U.S. laws, requirements or restrictions may also impact our domestic business and/or raise scrutiny on our domestic practices.

Additionally, some factors that will be critical to the success of our international business and operations will be different than those affecting our domestic business and operations. For example, conducting international operations requires us to devote significant management resources to implement our controls and systems in new markets, to comply with local laws and regulations, including to fulfill financial reporting requirements, and to overcome the numerous new challenges inherent in managing international operations.

Any expansion of our international operations through acquisitions or through organic growth could increase these risks. Additionally, while we may invest material amounts of capital and incur significant costs in connection with the growth and development of our international operations, including to start up or acquire new businesses, we may not be able to operate them profitably on the anticipated timeline, or at all.

These risks could have a material adverse effect on our business, results of operations, financial condition, cash flows and could materially harm our reputation.

We have recorded impairment charges in the past and may record impairment charges in the future.

We are required, at least annually, or as facts and circumstances warrant, to test goodwill to determine if impairment has occurred. We are also required to test certain other assets for impairment as facts and circumstances warrant. Impairment may result from any number of factors, including adverse changes in assumptions used for valuation purposes, such as sales, operating margins, growth rates and discount rates based on budgets, business plans, economic projections, anticipated future cash flows and marketplace data or other factors. If the testing indicates that impairment has occurred, we are required to record a non-cash impairment charge.

During the year ended December 31, 2024, we made the strategic decision to terminate our Marketing Services solutions by the end of 2028. This strategic decision adversely impacted certain assumptions used to estimate the discounted future cash flows of our Marketing Services reporting unit for purposes of performing our goodwill impairment test, resulting in an impairment charge that reduced the remaining goodwill in our Marketing Services reporting unit to zero. No goodwill impairment charge was recorded for the year ended December 31, 2025. As of December 31, 2025, we had \$253.8 million of goodwill remaining, all of which related to the SaaS reporting unit.

Subsequent to December 31, 2025, we have experienced a decline in the trading price of our common stock, which has resulted in our market capitalization declining below our book value. As a result, we are in the process of evaluating whether an interim goodwill impairment assessment is needed for our SaaS reporting unit during the first quarter of 2026. At this time, we are unable to predict the likelihood of an impairment of the SaaS reporting unit's goodwill or the potential amount of such impairment charge, if any.

Any impairment charges in the future could have a material adverse effect on our results of operations and stock price.

Risks Related to Strategic Relationships and Third Parties

We have agreements with several major internet search engines and search sites. The termination or material alteration of one or more of these agreements could adversely affect our business.

We have agreements with several internet search engines and search or directory websites providers, which makes our content easier for search engines to access and provides a greater response for our clients to general searches on the internet. Under the terms of the agreements with these search providers, we place our clients' advertisements on major search engines and other third-party search and directory sites and print directories, which give us access to a higher volume of traffic than we could generate on our own, without relinquishing the client relationship. The search engines benefit from our outside and inside sales force and full-service capabilities for attracting and serving local advertisers that might not otherwise transact business with search engines. Other third-party directories and search sites benefit from our payment for traffic from their sites to our advertisers. The termination or material alteration of one or more of our agreements with major search engines or third-party providers could adversely affect our business.

Our growth depends in part on the success of our strategic relationships with third parties.

In order to grow our business, we anticipate that we will continue to depend on the continuation and expansion of relationships with vendors and other third parties. In our SaaS segment, such third parties include third-party service providers (i.e., software developers and hosting services), sales channel partners and technology and content providers. In our Marketing Services segment, we depend upon third parties to print, publish and distribute our directories. Identifying partners and negotiating and documenting relationships with them requires significant time and resources. In addition, the third parties we partner with may not perform as expected under our agreements, and we may have disagreements or disputes with such third parties, which could negatively affect our brand and reputation.

Additionally, we rely on the expansion of our relationships with our third-party providers as we enhance our service offerings. While some of our agreements with third parties include exclusivity provisions, we may lose the exclusivity or other protections we have in force due to our own performance or efforts by our competitors or business problems these third parties encounter. Typically, our agreements are non-exclusive and do not prohibit our third-party providers from working with our competitors.

If we are unsuccessful in establishing or maintaining our relationships with third-party service providers, our ability to compete in the marketplace or to grow our revenues could be impaired, which could have a material adverse effect on our business, financial condition and results of operations.

We rely on third-party service providers for many aspects of our business. If one or more of our third-party service providers experiences a disruption, goes out of business, experiences a decline in quality, or terminates its relationship with us, we could experience a material adverse effect on our business, financial condition or results of operations.

We rely on third-party service providers for many integral aspects of our business. A failure on the part of any of our third-party service providers to fulfill their contracts with us could result in a material adverse effect on our business, financial condition or results of operations. We depend on our third parties for many services, including, but not limited to:

Development and delivery of Thryv modules

We utilize third-party service providers for a variety of components and feature sets and related intellectual property underlying or incorporated in the Thryv Platform, including AI capabilities. Additionally, we utilize third-party service providers for the development and maintenance of our Thryv Platform, as well as hosting the Thryv Platform itself through a third party's relationship with a cloud services provider. We also rely on a third-party solution for order entry and monthly payment processing for Thryv orders. Any decline in the quality of, or delay in delivery of, modules or other software produced by such third-party service providers (including AI solutions and integrations) could result in reduced revenue, cause an increase in operational costs to switch providers, subject us to liability, or cause clients to fail or be unable to renew their subscriptions, any of which could materially adversely affect our business. Typically, our license agreements with third-party service providers are not exclusive and/or do not extend to all territories in which we may wish to do business in the future, and in certain cases, our third-party service providers have the right to distribute features developed for our Thryv Platform in their own software offerings, which could adversely impact select functionality of our platform as well as adversely affect our business, our ability to compete with our competitors, and our ability to generate revenue. If our agreements with our third-party service providers expire or are terminated, we may face loss of functionality or costs

associated with replacing the relevant technology, including AI capabilities. Such expiration or termination may also disrupt our business, leading to liability to customers or loss of business.

Upkeep of data centers

We host our consumer-facing internet sites, which are a major source of low-cost fulfillment traffic for our clients and serve most of our digital service clients from data centers operated by third-party providers, primarily Amazon Web Services. While we control and have access to our servers and all of the components of our network that are located in our external data centers, we do not control the operation of these facilities. The owners of our data center facilities have no obligation to renew their agreements with us on commercially reasonable terms, or at all. These third parties may also seek to cap their maximum contractual liability, resulting in Thryv being financially responsible for losses caused by their actions or omissions. Additionally, we host our internal systems through data centers that we operate and lease in Texas and Virginia. If we are unable to renew our agreements with our third-party providers or to renew our leases on commercially reasonable terms, or if one of our data center operators is acquired, we may be required to transfer our servers and other infrastructure to new data center facilities, and we may incur significant costs and possible service interruption in connection with any such transfer. Both our third-party data centers and data centers that we lease and operate are subject to break-ins, sabotage, intentional acts of vandalism and other misconduct. Any such acts could result in a breach of the security of our or our clients' data.

Problems faced by our third-party data center locations, with the telecommunications network providers with whom we or they contract, or with the systems by which our telecommunications providers allocate capacity among their customers, including us, could adversely affect the experience of our clients. We have periodically experienced service disruptions in the past, and we may experience interruptions or delays in our service in the future. Our third-party data centers' operators could also decide to close their facilities without adequate notice. In addition, any financial difficulties, such as bankruptcy, faced by our third-party data center operators or any of the third-party service providers with whom we or they contract may have negative effects on our business, the nature and extent of which are difficult to predict. Additionally, if our data centers are unable to keep up with our growing needs for capacity, this could adversely affect the growth of our business. While we maintain both redundancy and disaster recovery protocols, any changes in third-party service levels at our data centers or any security breaches, errors, defects, disruptions, or other performance problems with our Thryv Platform and add-ons could adversely affect our reputation, damage our clients' stored files, result in lengthy interruptions in our services, or otherwise result in damage or losses to our clients for which they may seek compensation from us. We may also incur significant costs for using alternative equipment or taking other actions in preparation for, or in reaction to, events that damage the data center services we use. Interruptions in our services might reduce our revenues, cause us to issue refunds to clients for prepaid and unused subscription services, subject us to potential liability, or adversely affect our renewals.

Monitoring of changes to applicable laws

We and our third-party providers must monitor for any changes or updates in laws that are applicable to the solutions that we or our third-party providers provide to our clients. In addition, we are reliant on our third-party providers to modify the solutions that they provide to our clients to enable our clients to comply with changes to such laws and regulations. If our third-party providers fail to reflect changes or updates in applicable laws in the solutions that they provide to our clients in a timely manner, we could be subject to negative client experiences, harm to our reputation, loss of clients, claims for any fines, penalties or other damages suffered by our clients and other financial harm.

Printing of directories

In our Marketing Services segment, we depend on third parties to supply paper and to print, publish and distribute our directories. In connection with these services, we rely on the systems and services of our third-party service providers, their ability to perform key functions on our behalf in a timely manner and in accordance with agreed levels of service and their ability to attract and retain sufficient qualified personnel to perform services on our behalf. There are a limited number of these providers with sufficient scale to meet our needs. A failure in the systems of one of our key third-party service providers, or their inability to perform in accordance with the terms of our contracts or to retain sufficient qualified personnel, could have a material adverse effect on our business, prospects, financial condition, results of operations and cash flow. If we were to lose the services of any of our key third-party providers, we would be required to hire and train sufficient personnel to perform these services or to find an alternative service provider. In some cases, it would be impractical for us to perform these functions, including the printing of our directories. In the event we were required to perform any of the services that we currently outsource, it is unlikely that we would be able to perform them without incurring additional costs. A failure on the part of any of our third-party service providers could result in a material adverse effect on our business, financial condition and results of operations.

If we, or our third-party providers, do not keep pace with rapid technological changes and evolving industry standards, we may not be able to remain competitive, and the demand for our services may decline.

The markets in which we operate, particularly in our SaaS segment, are characterized by the following factors:

- changes due to rapid technological advances;
- additional qualification requirements related to technological challenges; and
- evolving industry standards and changes in the regulatory and legislative environment.

Our future success will depend upon our ability to anticipate and to adapt to changes in technology and industry standards and to effectively develop, introduce, market and gain broad acceptance of new product and service enhancements incorporating the latest technological advancements, including robust AI solutions. Furthermore, we depend on our third-party providers to also keep pace with rapid technological changes and evolving industry standards. If our third-party providers are unable to adapt to technological changes, this could also have a material adverse effect on our ability to retain or increase our client subscription base or cause us to incur additional operational costs involved with switching third-party providers.

If our competitors' products, services, or technologies become more accepted than our Thryv Platform and add-ons, if they are successful in bringing their products or services to market earlier than ours, or if their products or services are more technologically capable than ours, it could have a material adverse effect on our business, financial condition and results of operations. Our competitors may also establish cooperative relationships among themselves or with third parties that may further enhance their product offerings or resources. In addition, some of our competitors may offer their products and services at a lower price. If we are unable to achieve our target pricing levels or if we experience significant pricing pressures, it could have a material adverse effect on our business, financial condition and results of operations.

If we do not maintain the compatibility of our Thryv Platform with third-party applications that our clients use in their businesses, our revenue will decline.

A percentage of our clients choose to integrate our platform with certain capabilities provided by third-party software platforms created by our third-party providers and application providers using application programming interfaces ("APIs"), either as publicly available no-fee licenses or through fee-based partnership arrangements. The functionality and popularity of our Thryv Platform depends, in part, on our ability to integrate our platform with third-party applications and platforms, including but not limited to CRM, CMS, omnichannel email and text marketing automation, accounting, e-commerce, call center, analytics and social media sites that our clients use and from which they obtain data. Third-party providers of applications and APIs may change the features of their applications and platforms, restrict our access to their applications and platforms, terminate or elect not to renew our partnership agreements or otherwise alter the terms governing use of their applications and APIs and access to those applications and platforms in an adverse manner. Such changes could functionally limit or terminate our ability to use these third-party applications and platforms in conjunction with our platform, which could adversely impact our offerings and harm our business. If we fail to integrate our Thryv Platform with new third-party applications and platforms that our clients use for marketing, sales or services purposes, we may not be able to offer the functionality that our clients need, which would adversely impact our ability to generate revenue and harm our business.

We rely on data provided by third parties, the loss of which could limit the functionality of our platform and disrupt our business.

The success of our services depends on our ability to deliver data to both consumers and our clients, such as website searches, client leads and social media updates. Certain of this data is provided by unaffiliated third parties, such as business data aggregators (e.g. doctor, hotel or other data aggregators) and vertical industry organizations, to supplement our own business listings for our search sites. Data we provide our clients about their presence on other internet sites and social media is also provided by third parties. Some of this data is provided to us pursuant to third-party data-sharing policies and terms of use, under data-sharing agreements by third-party providers or by client consent. In the future, any of these third parties could change its data-sharing policies, including making them more restrictive, or alter the algorithms that determine the placement, display and accessibility of search results and social media updates, any of which could result in the loss of, or significant impairment to, our ability to collect and provide useful data to our clients. These third parties could also interpret our or our third-party service providers' data collection policies or practices as being inconsistent with their policies, which could result in the loss of our ability to collect this data for our clients. Any such changes could impair our ability to deliver data to our clients and could adversely impact select functionality of our platform, impairing the return on investment that our clients derive from using our solution, as well as adversely affecting our business and our ability to generate revenue.

Risks Related to the Economy, Disasters, Epidemics, and Other External Factors

Adverse economic conditions may have a material adverse effect on our business, financial condition and results of operations.

Our business depends on the overall demand for marketing solutions, especially business management software by SMBs, and on the economic health of our current and prospective clients. Past financial recessions have resulted in a significant weakening of the economy in North America and globally, a reduction in employment levels, a reduction in prevailing interest rates, more limited availability of credit, a reduction in business confidence and activity and other difficulties. Such difficulties have affected, and any current or future adverse economic conditions may continue to affect, one or more of the industries to which we sell our offerings. In addition, there has been pressure to reduce government spending in the United States, and any tax increases and spending cuts at the federal level might reduce demand for our offerings from organizations that receive funding from the U.S. government and could negatively affect the U.S. economy, which could further reduce demand for our offerings. Any of these events could have a material adverse effect on our business, financial condition and results of operations, and spending levels for our offerings may not increase following any recovery.

Public health epidemics or outbreaks may reduce or delay spending on day-to-day purchases, which could result in a reduction in the level of business conducted by our clients. As a result, our clients may reduce their spending on marketing services and business operations, which could have a material adverse effect on our business, financial condition and results of operations.

Public health epidemics or outbreaks could adversely impact our business. The extent to which a public health epidemic or outbreak impacts our operations will depend on future developments, including the duration of the outbreak, the severity of the outbreak and the actions to contain the outbreak or treat its impact, among others. Depending on the severity of the outbreak, we may experience significant future disruptions to our business operations, which may adversely affect our service quality and thereby our business reputation. In addition, the spread and impact of an outbreak could adversely impact demand for our clients' services or the level of business conducted by our clients. Such conditions could affect the rate of spending on our solutions and could adversely affect our clients' ability or willingness to purchase our solutions; the timing of our current or prospective clients' purchasing decisions; pressure for pricing discounts or extended payment terms; reductions in the amount or duration of clients' subscription contracts; or increase client churn, all of which could adversely affect our future sales, operating results and overall financial performance. If an outbreak has a continued and substantial impact on the ability of our clients to purchase our solutions, our results of operations and overall financial performance may be harmed. In addition, to the extent an outbreak adversely affects our business and financial results, it may also have the effect of heightening many of the other risks described in the risk factors included herein, or may affect our operating and financial results in a manner that is not presently known to us.

Our inability to successfully recover should we experience a disaster or other business continuity problem could cause material financial loss, loss of human capital, regulatory actions, reputational harm, damaged client relationships or legal liability.

While we and our third-party providers host our Thryv Platform and serve most of our digital clients on cloud services, should we experience a local or regional disaster or other business continuity problem, such as an earthquake, hurricane, flood, terrorist attack, pandemic, security breach, cyber-attack, power loss, telecommunications failure or other natural or man-made disaster, our ability to continue to operate will depend, in part, on the availability of our personnel, our facilities and the proper functioning of our computer, telecommunication and other related systems and operations. In such an event, we could experience operational challenges with regard to particular areas of our operations, such as key executive officers or personnel that could have a material adverse effect on our business.

We regularly assess and take steps to improve our existing business continuity plans and key management succession. However, a disaster on a significant scale or affecting certain of our key operating areas within or across regions, or our inability to successfully recover should we experience a disaster or other business continuity problem, could materially interrupt our business operations and result in material financial loss, loss of human capital, regulatory actions, reputational harm, damaged client relationships or legal liability.

Risks Related to Human Capital

We depend on our senior management team, and the loss of one or more key employees or an inability to attract and to retain highly skilled employees could have a material adverse effect on our business, financial condition and results of operations.

Our success depends largely upon the continued services of our key executive officers. Specifically, we believe that the continued employment of our CEO and Chairman, Joseph A. Walsh, will play an important part in our success. We also rely on our leadership team in the areas of marketing, sales, services and general and administrative functions and on mission-critical individual contributors in all such areas. From time to time, there may be changes in our executive management team resulting from the hiring or departure of executives, which could disrupt our business. We do not have employment agreements with most of our executive officers or other key personnel that require them to continue to work for us for any specified period, and, therefore, they could terminate their employment with us at any time. Additionally, we do not maintain key man insurance on any of our executive officers or key employees. The loss of one or more of our executive officers or key employees could have a material adverse effect on our business, financial condition and results of operations. Turnover among our outside and inside sales force or key management could adversely affect our business and the loss of a significant number of experienced key personnel could have a material adverse effect on our business, prospects, financial condition, results of operations and cash flow.

Our success also depends on our ability to identify, hire, train and retain qualified sales personnel. To execute our growth plan, we must attract and retain highly qualified personnel. Competition for personnel is intense, including without limitation for individuals with high levels of experience in designing and developing software and internet-related services and senior sales executives. We have, from time to time, experienced, and we expect to continue to experience, difficulty in hiring and retaining employees with appropriate qualifications. Many of the companies with which we compete for experienced personnel have greater resources than we have. If we hire employees from competitors or other companies, their former employers may attempt to assert that these employees have or that we have breached their legal obligations, resulting in a diversion of our time and resources. In addition, job candidates and existing employees often consider the value of the stock awards they receive in connection with their employment. If the perceived value of our stock awards declines, it may adversely affect our ability to recruit and to retain highly skilled employees. If we fail to attract new personnel or fail to retain and to motivate our current personnel, it could have a material adverse effect on our business, financial condition and results of operations.

A portion of our employees are represented by unions. Our business could be adversely affected by future labor negotiations and our ability to maintain good relations with our unionized employees.

As of December 31, 2025, 139 employees, or 5% of our employees and 18% of our sales force, were represented by unions. In addition, the employees of some of our key suppliers are represented by unions. Work stoppages or slowdowns involving our union-represented employees, or those of our suppliers, could significantly disrupt our operations and increase operating costs, which would have a material adverse effect on our business.

The inability to negotiate acceptable terms with the unions could also result in increased operating costs from higher wages or benefits paid to union employees or replacement workers. A greater percentage of our workforce could also become represented by unions. If a union decides to strike and others choose to honor its picket line, it could have a material adverse effect on our business.

Legal, Tax, Regulatory and Compliance Risks

Our solutions and our business are subject to a variety of U.S. and international laws and regulations, including those regarding privacy, data protection and information security. Any failure by us or our third-party service providers, as well as the failure of our platform or services, to comply with applicable laws and regulations could have a material adverse effect on our business, financial condition and results of operations.

We and our clients are subject to a variety of U.S. and international laws and regulations, including regulation by various federal government agencies, including the U.S. Federal Communication Commission (“*FCC*”) (telemarketing and text marketing), the U.S. Federal Trade Commission (“*FTC*”) (advertising laws, Controlling the Assault of Non-Solicited Pornography and Marketing (“*CAN-SPAM*”) Act compliance), U.S. Department of Health and Human Services (Health Insurance Portability and Accountability Act of 1996 (as amended and together with its implementing regulations, “*HIPAA*”) compliance, and state and local agencies. The Telephone Consumer Protection Act governs our ability to offer text marketing services to our clients and recorded calls. Increasingly, though inconsistently, both state and federal courts are finding obligations on businesses –even small ones– to make their websites and any videos posted online fully accessible to those with disabilities under both the ADA and various states’ laws, which impacts our website and video offerings. The United States and various state and foreign governments have adopted or proposed limitations on, or requirements regarding, the collection, distribution, use, security and storage of personally identifiable information (“*PII*”) of individuals; and the FTC and many state attorneys general are applying federal and state consumer protection laws to impose standards on the online collection, use and dissemination of data. Self-regulatory obligations, other industry standards, policies and other legal obligations may apply to our collection, distribution, use, security, or storage of PII or other data relating to individuals. In addition, most states and some foreign governments have enacted laws requiring companies to notify individuals of data security breaches involving certain types of PII. These obligations may be interpreted and applied in an inconsistent manner from one jurisdiction to another and may conflict with one another, other regulatory requirements, or our internal practices.

We expect that there will continue to be new proposed laws, regulations and industry standards concerning privacy, data protection and information security in the United States, Canada, Australia, New Zealand, the European Union (the “*E.U.*”), and other jurisdictions, and we cannot yet determine the impact such future laws, regulations and standards may have on our business. For example, in May 2018, the General Data Protection Regulation came into effect, which brought with it a complete overhaul of E.U. data protection laws: the new rules superseded then-current E.U. data protection legislation, imposed more stringent E.U. data protection requirements and provided for greater penalties for non-compliance. In addition, the California Consumer Protection Act of 2018 (“*CCPA*”) became effective January 1, 2020, with implications for consumer privacy in the U.S. that reach beyond California. HIPAA, as amended by Health Information Technology for Economic and Clinical Health Act, affects our ability to provide our solutions to medical and healthcare businesses that are Covered Entities or Business Associates under those laws. New York’s SHIELD Act may impact our ability to offer our services to financial businesses due to its compliance requirements for data collection and security. Changing definitions of what constitutes PII may also limit or inhibit our ability to operate or to expand our business, including limiting strategic partnerships that may involve the sharing of data, especially in the context of the digital advertising ecosystem. Also, some jurisdictions require that certain types of data be retained on localized servers within these jurisdictions, which could impact our ability to make solutions that impact all our clients’ needs.

Evolving and changing definitions of what constitutes PII within the United States, Canada, Australia, New Zealand, the European Union and elsewhere, especially relating to the classification of internet protocol, or IP addresses, machine or device identification numbers, location data and other information, as well as the use of PII for machine learning process or algorithm movement may limit or inhibit our ability to operate or to expand our business. Future laws, regulations, standards and other obligations could impair our ability to collect or to use information that we utilize to provide email delivery and marketing services to our clients, thereby impairing our ability to maintain and to grow our client base and to increase revenue. Future restrictions on the collection, use, sharing, or disclosure of our clients’ data or additional requirements for express or implied consent of clients for the use and disclosure of such information may limit our ability to develop new services and features.

Our failure to comply with applicable laws, directives and regulations may result in enforcement action against us, including fines and imprisonment, or actions against our clients who may not fully understand the impact of these laws on their businesses and damage to our reputation, any of which may have an adverse effect on our business and operating results. The costs of compliance with, and other burdens imposed by, such laws and regulations that are applicable to us or to the businesses of our clients, may limit the use and adoption of our Thryv Platform and add-ons and reduce overall demand, or lead to significant fines, penalties, or liabilities for any non-compliance with such privacy laws. Furthermore, privacy concerns may cause our clients’ workers and our clients’ customers to resist providing PII necessary to allow our clients to use our Thryv Platform and add-ons effectively. Furthermore, if the processing of PII were to be curtailed in this manner, our

solutions would be less effective, which may reduce demand for our Thryv Platform and add-ons, which could have a material adverse effect on our business, financial condition and results of operations.

Even the perception of privacy concerns, whether or not valid, may inhibit market adoption of our Thryv Platform and add-ons in certain industries. Any failure or perceived failure by us to comply with U.S., Canada, New Zealand, Australia, E.U., or other foreign privacy or security laws, regulations, policies, industry standards, or legal obligations, or any security incident that results in the unauthorized access to, or acquisition, release, or transfer of, PII may result in governmental enforcement actions, litigation, fines and penalties, or adverse publicity and could cause our clients to lose trust in us, which could harm our reputation and have a material adverse effect on our business, financial condition and results of operations. If our service is perceived to cause, or is otherwise unfavorably associated with, violations of privacy or data security requirements, it may subject us or our clients to public criticism and potential legal liability. Public concerns regarding PII processing, privacy and security may cause some of our clients' end-users to be less likely to visit their websites or otherwise interact with them. If enough end-users choose not to interact with our clients, our clients could stop using our platform. This, in turn, may reduce the value of our services and slow or eliminate the growth of our business. Existing and potential privacy laws and regulations concerning privacy and data security and increasing sensitivity of consumers to unauthorized processing of PII may create negative public reactions to technologies, products and services, such as ours.

Industry-specific regulation and other requirements and standards are evolving and unfavorable industry-specific laws, regulations, interpretive positions or standards could harm our business.

We maintain clients in a variety of industries, including healthcare, financial services, the public sector and telecommunications. Regulators in certain industries have adopted, and may in the future adopt, regulations or interpretive positions regarding the use of cloud computing and other outsourced services. The costs of compliance with, and other burdens imposed by, industry-specific laws, regulations and interpretive positions may limit our clients' use and adoption of our services and reduce overall demand for our services. Compliance with these regulations may also require us to devote greater resources to support certain clients, which may increase costs and lengthen sales cycles. For example, some financial services regulators have imposed guidelines for use of cloud computing services that mandate specific controls or require financial services enterprises to obtain regulatory approval prior to outsourcing certain functions. If we are unable to comply with these guidelines or controls, or if our clients are unable to obtain regulatory approval to use our services where required, our business may be harmed. In addition, an inability to satisfy the standards of certain voluntary third-party certification bodies that our clients may expect, such as an attestation of compliance with the New York SHIELD Law, CCPA, Payment Card Industry Data Security Standards, may have an adverse impact on our business and results. Furthermore, we and our clients in the healthcare industry are regulated by HIPAA, which establishes privacy and security standards that limit the use and disclosure of protected health information ("PHI") and requires the implementation of administrative, physical and technical safeguards to ensure the confidentiality, integrity and availability of individually identifiable health information in electronic form, as well as breach notification procedures for breaches of PHI and penalties for violation of HIPAA's requirements for entities subject to its regulation. We work to maintain compliance with the relevant industry-specific certifications or other requirements or standards relevant to our clients, but if in the future we are unable to achieve or maintain such certifications, requirements or standards, it may harm our business and adversely affect our results.

Further, in some cases, industry-specific laws, regionally-specific, or product-specific laws, regulations, or interpretive positions may also apply directly to us as a service provider. The interpretation of many of these statutes, regulations and rulings is evolving in the courts and administrative agencies and an inability to comply may have an adverse impact on our business and results. Any failure or perceived failure by us to comply with such requirements could have an adverse impact on our business. For example, there are various statutes, regulations and rulings relevant to the direct email marketing and text-messaging industries, including the CAN-SPAM Act, Telephone Consumer Protection Act ("TCPA") and related FCC orders. The TCPA and FCC rulings impose significant restrictions on the ability to utilize telephone calls and text messages to mobile telephone numbers as a means of communication, when the prior express consent of the person being contacted has not been obtained or proof of such consent not properly maintained. We may in the future be subject to one or more lawsuits, containing allegations that one of our platforms or clients using our platform violated industry-specific regulations and any determination that we or our clients violated such regulations could expose us to significant damage awards that could, individually or in the aggregate, materially adversely affect our business.

Clients may depend on our solutions to enable them to comply with applicable laws, or may not fully comprehend the applicable laws' impact on them when using our solutions, which requires us and our third-party providers to constantly monitor applicable laws and to make applicable changes to our solutions. If our solutions have not been updated to enable the client to comply with applicable laws or we fail to update our solutions on a timely basis, it could have a material adverse effect on our business, financial condition and results of operations.

Clients may rely on our solutions to enable them to comply with applicable laws in areas in which the solutions are intended for use. Changes in laws and regulations could require us to make significant modifications to our products or to delay or to cease sales of certain products, which could result in reduced revenues or revenue growth and our incurring substantial expenses and write-offs. Although we believe that our solutions provide us with flexibility to release updates in response to these changes, we cannot be certain that we will be able to make the necessary changes to our solutions and release updates on a timely basis, or at all. In addition, we are reliant on our third-party service providers to modify the solutions that they provide to our clients through our platform to comply with changes to such laws and regulations. The number of laws and regulations that we are required to monitor will increase as we expand the geographic region in which our solutions are offered. When a law changes, we must then test our solutions to meet the requirements necessary to enable our clients to comply with the new law or assist them in not violating the law through typical usage. If our solutions fail to enable a client to comply with applicable laws, or expose a client to legal action via typical usage of our solutions, we could be subject to negative client experiences, harm to our reputation or loss of clients, claims for any fines, penalties or other damages suffered by our client and other financial harm. Additionally, the costs associated with such monitoring implementation of changes are significant. If our solutions do not enable our clients to comply with applicable laws and regulations, or prevent them from exposing themselves to liability through typical usage, it could have a material adverse effect on our business, financial condition and results of operations.

Additionally, if we fail to make any changes to our solutions as described herein, which are required as a result of such changes to, or enactment of, any applicable laws in a timely fashion, we could be responsible for fines and penalties implemented by governmental and regulatory bodies. Our payment of fines, penalties, interest, or other damages as a result of our failure to provide compliance services prior to deadlines may have a material adverse effect on our business, financial condition and results of operations.

An information security breach of our systems or our data centers operated by third-party providers, the loss of, or unauthorized access to, client information, or a system disruption could have a material adverse effect on our business, market brand, financial condition and results of operations.

Our business is dependent on our data processing systems and our data centers operated by third-party providers. We rely on these systems to process, on a daily and time sensitive basis, a large number of complicated transactions. We electronically receive, process, store and transmit data and PII about our clients and our employees, as well as our vendors and other business partners, including names, social security numbers, credit card numbers and financial account numbers. We keep this information confidential. However, our websites, networks, applications and technologies and other information systems have in the past, and may continue to be targeted for sabotage, disruption, or data misappropriation. The uninterrupted operation of our information systems and our ability to maintain the confidentiality of PII and other client and individual information that resides on our systems are critical to the successful operation of our business. While we have information security and business continuity programs, these plans may not be sufficient to ensure the uninterrupted operation of our systems or to prevent unauthorized access to the systems by unauthorized third parties. Because techniques used to obtain unauthorized access or to sabotage systems change frequently and may not be recognized until launched against a target, we may be unable to anticipate these techniques or to implement adequate preventative measures. These concerns about information security increase with the mounting sophistication of social engineering as well as the use of AI technologies by bad actors. Additionally, as our market presence grows, we may face increased risks of cyberattacks or security threats, and as AI technologies, including generative AI models, develop rapidly, threat actors are using these technologies to create new sophisticated attack methods that are increasingly automated, targeted and coordinated and more difficult to defend against. Our network security hardening may be bypassed by phishing, other social engineering techniques or AI technologies that seek to use end-user behaviors to distribute computer viruses and malware into our systems, which might disrupt our delivery of services and make them unavailable and might also result in the disclosure or misappropriation of PII or other confidential or sensitive information. In addition, a significant cybersecurity breach could prevent or delay our ability to process payment transactions.

Any information security breach in our business processes or of our processing systems has the potential to impact our client information and our financial reporting capabilities, which could result in the potential loss of business and our ability to accurately report financial results. If any of these systems fail to operate properly or become disabled even for a brief period of time, we could potentially miss a critical filing period, resulting in potential fees and penalties, or lose control of

client data, all of which could result in financial loss, a disruption of our businesses, liability to clients, regulatory intervention, or damage to our reputation. The continued occurrence of high-profile data breaches provides evidence of an external environment increasingly hostile to information security. If our security measures are breached as a result of third-party action, employee or subcontractor error, malfeasance or otherwise, and, as a result, someone obtains unauthorized access to client data, our reputation may be damaged, our business may suffer, and we could incur significant liability. We may also experience security breaches that may remain undetected for an extended period of time.

Our employees and personnel use generative AI technologies to perform their work, and the disclosure and use of personal data in generative AI technologies is subject to various privacy laws and other privacy obligations. Governments have passed and are likely to pass additional laws regulating generative AI. Our use of this technology could result in additional compliance costs, regulatory investigations and actions, and lawsuits. If we are unable to use generative AI, it could make our business less efficient and result in competitive disadvantages.

This environment demands that we continuously improve our design and coordination of security controls throughout the Company. Our Board of Directors (the “*Board*”), in coordination with the Audit Committee of the Board (the “*Audit Committee*”), has primary responsibility for overseeing cybersecurity risk management and the effectiveness of security controls. The Audit Committee receives quarterly reports identifying major risk area exposures, such as cybersecurity. In the event that the Audit Committee identifies significant risk exposures, including with respect to cybersecurity, it will present such exposure to the Board to assess our risk identification, risk management and mitigation strategies. Despite these efforts, it is possible that our security controls over data, training and other practices we follow may not prevent the improper disclosure of PII or other confidential information. Any issue of data privacy as it relates to unauthorized access to or loss of client and/or employee information could result in the potential loss of business, damage to our market reputation, litigation and regulatory investigation and penalties.

There may be other such security vulnerabilities that come to our attention. Our continued investment in the security of our technology systems, continued efforts to improve the controls within our technology systems, business processes improvements and the enhancements to our culture of information security may not successfully prevent attempts to breach our security or unauthorized access to PII or other confidential, sensitive or proprietary information. Additionally, sensitive data of the Company could be leaked, disclosed, or revealed as a result of or in connection with our employees’, personnel’s, or vendors’ use of generative AI technologies. In addition, in the event of a catastrophic occurrence, either natural or man-made, our ability to protect our infrastructure, including PII and other client data and to maintain ongoing operations could be significantly impaired. Our business continuity and disaster recovery plans and strategies may not be successful in mitigating the effects of a catastrophic occurrence. Insurance may be inadequate or may not be available in the future on acceptable terms, or at all. In addition, our insurance policies may not cover all claims made against us and defending a suit, regardless of its merit, could be costly and divert management’s attention. If our security is breached, if PII or other confidential information is accessed, or if we experience a catastrophic occurrence, it could have a material adverse effect on our business, financial condition and results of operations.

Our services present the potential for identity theft, embezzlement, or other similar illegal behavior by our employees and contractors with respect to third parties, which could damage our reputation, lead to legal liabilities and have a material adverse effect on our business, financial condition and results of operations.

The services offered by us generally require or involve collecting PII of our clients and / or their employees, such as their full names, birth dates, addresses, employer records, tax information, social security numbers, credit card numbers and bank account information. This information can be used by criminals to commit identity theft, to impersonate third parties, or to otherwise gain access to the data or funds of an individual. If any of our employees or contractors take, convert, or misuse such PII, funds or other documents or data, we could be liable for damages, and our business reputation could be damaged or destroyed. Moreover, if we fail to adequately prevent third parties from accessing PII and/or business information and using that information to commit identity theft, we might face legal liabilities and other losses that could have a material adverse effect on our business, financial condition and results of operations.

Any failure to protect our intellectual property rights could impair our ability to protect our proprietary technology and our brand.

Various trademarks and other intellectual property rights are key to our business. We rely upon a combination of patent, trademark, copyright and trade secret laws as well as contractual arrangements, including confidentiality or license agreements, to protect our intellectual property rights. However, the steps we take to protect our intellectual property rights may be ineffective or inadequate. We may be required to bring lawsuits against third parties to protect our intellectual property rights. Similarly, we may be party to proceedings by third parties challenging our rights. Lawsuits brought by us may not be successful, or we may be found to infringe the intellectual property rights of others.

In order to protect our trade names, including Thryv®, Thryv Leads®, Thryv CompleteSM, Thryv Your Business Smarter®, The Real Yellow Pages®, Yellowpages.com®, Dexknows.com®, Superpages.com®, Yellow.co.nz, Whitepages.co.nz, Finda.co.nz and Tourism.net.nz from domain name infringement or to prevent others from using internet domain names that associate their businesses with ours, Thryv seeks formal registrations from the USPTO, participates in a tracking service for all Thryv domestic and internal trademarks and works with specialized outside counsel. In the past, we have received claims of material infringement of intellectual property rights. For example, we have had to defend against copyright violation claims on licensed images included in our print and internet directories and websites and patent infringement claims on various technologies and functionalities included in our digital products, services, and internet sites. Related lawsuits, regardless of the outcome, could result in substantial costs and diversion of resources and could have a material adverse effect on our business. In response to the loss of important trademarks or other intellectual property rights, we may be required to spend significant resources to monitor and to protect these rights. Litigation brought to protect and to enforce our intellectual property rights could be costly, time-consuming and distracting to management, with no guarantee of success and could result in the impairment or loss of portions of our intellectual property. Furthermore, our efforts to enforce our intellectual property rights may be met with defenses, counterclaims and countersuits attacking the validity and enforceability of our intellectual property rights. We also maintain a moderate patent portfolio and work with specialized patent counsel to protect our technology rights. Our failure to secure, protect and enforce our intellectual property rights could have a material adverse effect on our business, financial condition and results of operations.

Some of our solutions utilize open source software and any failure to comply with the terms of one or more of these open source licenses could have a material adverse effect on our business, financial condition and results of operations.

Some of our solutions, such as Thryv Leads, and client consumer-facing websites and mobile applications, as well as our internal business solutions include software covered by open source licenses, such as GPL-type licenses. Although we provide what we deem to be compliant notices and attributions for the use of any open source code, the terms of various open source licenses have not been interpreted by U.S. courts, and there is a risk that such licenses could be construed in a manner that imposes unanticipated conditions or restrictions on our ability to provide our solutions or consumer-facing sites and applications. Our internal development policies and vendor contracts typically prohibit the use of open source licensed code that requires the release of the source code of our proprietary software, but any errors in application of our policies or standard contract language could potentially make our proprietary software available under open source licenses if we combine our proprietary software with open source software in a certain manner. In the event that portions of our proprietary software are determined to be subject to an open source license of a particular type, we could be required to publicly release the affected portions of our source code, to re-engineer all or a portion of our technologies, or otherwise to be limited in the licensing of our technologies, each of which could reduce or eliminate the value of our technologies and services. In addition to risks related to license requirements, usage of open source software can lead to greater risks than use of third-party commercial software, as open source licensors generally do not provide warranties or controls on the origin of the software. Many of the risks associated with usage of open source software cannot be eliminated and could have a material adverse effect on our business, financial condition and results of operations.

Litigation and regulatory investigations, including the Subpoena, aimed at us or resulting from our actions or the actions of our predecessors may result in significant financial losses and harm to our reputation.

We face risk of litigation, regulatory investigations and similar actions in the ordinary course of our business, including the risk of lawsuits and other legal actions relating to breaches of contractual obligations or tortious claims from clients or other third parties, fines, penalties, interest, or other damages as a result of erroneous transactions, breach of data privacy laws, or lawsuits and legal actions related to us or our predecessors. Any such action may include claims for substantial or unspecified compensatory damages, as well as civil, regulatory, or criminal proceedings against our directors, officers, or employees, and the probability and amount of liability, if any, may remain unknown for significant periods of time. We may be also subject to various regulatory investigations and inquiries, such as information requests and book and records examinations, from regulators and other authorities in the geographical markets in which we operate.

In October 2024, we received a subpoena from the Division of Enforcement of the SEC requesting documents and information related to the Company's previously publicly announced strategic conversion of its clients from its Digital marketing services solutions platform to its SaaS solutions platform (the "Subpoena"). A substantial liability arising from a regulatory investigation, including the Subpoena, a lawsuit judgment or settlement or a significant regulatory action against us or a disruption in our business arising from adverse adjudications in proceedings against our directors, officers, or employees could have a material adverse effect on our business, financial condition and results or operations. Moreover, even if we ultimately prevail in or settle any regulatory investigation, including the Subpoena, litigation, or regulatory action, we could incur material costs or suffer significant harm to our reputation, which could materially affect our ability to attract new clients, to retain current clients and to recruit and to retain employees, which could have a material adverse effect on our business, financial condition and results of operations.

Various lawsuits and other claims typical for a business of our size and nature are pending against us, including disputes with taxing jurisdictions. See Part II - Item 8. Note 15, *Contingent Liabilities* for further detail.

We are also exposed to potential future claims and litigation relating to our business, as well as methods of collection, processing and use of personal data. Our clients and users of client data collected and processed by us could also file claims against us if our data were found to be inaccurate, or if personal data stored by us were improperly accessed and disseminated by unauthorized persons. These potential future claims could have a material adverse effect on our business, financial condition and results of operations.

We may be sued by third parties for alleged infringement of their proprietary rights.

There is considerable patent and other intellectual property development activity in our industry. Our success depends upon our not infringing upon the intellectual property rights of others. Our competitors, as well as a number of other entities and individuals, including parties commonly referred to as "patent trolls," may own or claim to own intellectual property relating to our industry. From time to time, third parties may claim that we are infringing upon their intellectual property rights, and we may be found to be infringing upon such rights. In the future, others may claim that our Thryv Platform and underlying technology infringe or violate their intellectual property rights. However, we may be unaware of the intellectual property rights that others may claim cover some or all of our technology or services. Our history of mergers and acquisitions may cause the appropriate licensing of IP rights of third parties on which we rely to be difficult to trace and prove over time. Any claims or litigation could cause us to incur significant expenses and, if successfully asserted against us, could require that we pay substantial damages or ongoing royalty payments, prevent us from offering our services, or require that we comply with other unfavorable terms. Even if we were to prevail in such a dispute, any litigation regarding our intellectual property could be costly and time-consuming and divert the attention of our management and key personnel from our business operations. Any such events could have a material adverse effect on our business, financial condition and results of operations.

Laws and regulations directed at limiting or restricting the distribution of our print directories or shifting the costs and responsibilities of waste management related to our print directories could adversely affect our business.

A number of states and municipalities are considering, and a limited number of municipalities have enacted, legislation or regulations that would limit or restrict our ability to distribute our print directories in the markets we serve. The most restrictive laws or regulations would prohibit us from distributing our print directories unless residents affirmatively "opt in" to receive our print directories. Other less restrictive laws or regulations would require us to allow residents to "opt out" of receiving our print directories. In addition, some states and municipalities are considering legislation or regulations that would shift the costs and responsibilities of waste management for discarded directories from municipalities to the producers of the directories. These laws and regulations will likely, if and where adopted, increase our costs, reduce the number of directories that we distribute and negatively impact our ability to market our advertising to new and existing clients. If these or similar laws and regulations are widely adopted, it could have a material adverse effect on our business, prospects, financial condition, results of operations and cash flow.

Our failure to maintain effective internal control over financial reporting in accordance with Section 404 of the Sarbanes-Oxley Act could have a material adverse effect on our business, financial condition and results of operations.

We are required, pursuant to Section 404 of the Sarbanes-Oxley Act of 2002, as amended (the "Sarbanes-Oxley Act"), to provide a report by management on, among other things, the effectiveness of our internal control over financial reporting. In particular, Section 404 requires us to perform system and process evaluation and testing of our internal control over financial reporting to allow management to report on, and our independent registered public accounting firm to attest to, the

effectiveness of our internal control over financial reporting. Our compliance with applicable provisions of Section 404 requires that we incur substantial accounting expense and expend significant management time on compliance-related issues as we implement additional corporate governance practices and comply with reporting requirements. During the evaluation and testing process, if we identify one or more material weaknesses in our internal control over financial reporting, we will be unable to assert that our internal controls are effective. A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis.

We have in the past identified material weaknesses in our internal control over financial reporting, which we were required to report and remediate. If we are unable to maintain adequate internal control over financial reporting, or if in the future we identify material weaknesses, we may be unable to report our financial information accurately on a timely basis, may suffer adverse regulatory consequences or violations of applicable stock exchange listing rules, may breach the covenants under our credit facilities and incur additional costs. There could also be a negative reaction in the financial markets due to a loss of investor confidence in us and the reliability of our financial statements, which could cause the price of our common stock to decline and have a material adverse effect on our business, financial condition and results of operations.

Risks Related to Taxes

Taxing authorities may successfully assert that we should have collected, or in the future should collect, sales and use, value-added or similar taxes, and we could be subject to liability with respect to past or future sales, which could adversely affect our operating results. The applicability of federal, state and local tax laws to services provided electronically requires significant judgment, and we do not presently collect sales and use tax in all of the tax jurisdictions in which we offer our products and services. If we are required to collect sales and use taxes in additional jurisdictions, we might be subject to tax liability for past and future sales, and our future sales may decrease. Adverse tax laws or regulations could be enacted or existing laws could be applied to us or our clients, which could increase the costs of our services and otherwise have a material adverse effect on our business, financial condition and results of operations.

The application of federal, state and local tax laws to services provided electronically is evolving. New income, sales, use, or other tax laws, statutes, rules, regulations, or ordinances could be enacted at any time (possibly with retroactive effect) and could be applied solely or disproportionately to services provided over the internet. These enactments could adversely affect our sales activity due to the inherent cost increase the taxes would represent and ultimately have a material adverse effect on our results of operations and cash flows.

In addition, existing tax laws, statutes, rules, regulations, or ordinances could be interpreted, changed, modified, or applied adversely to us (possibly with retroactive effect), which could require us or our clients to pay additional tax amounts, as well as require us or our clients to pay fines or penalties and interest for past amounts.

For example, we might lose sales or incur significant expenses if states successfully impose broader guidelines on state sales and use taxes. A successful assertion by one or more states requiring us to collect sales or other taxes on the provision of our services could result in substantial tax liabilities for past transactions and otherwise harm our business. Each state has different rules and regulations governing sales and use taxes, and these rules and regulations are subject to varying interpretations that change over time. We review these rules and regulations periodically and, when we believe we are subject to sales and use taxes in a particular state, we may voluntarily engage state tax authorities in order to determine how to comply with that state's rules and regulations. In addition, we are subject on a current and ongoing basis to periodic audits and similar reviews by tax authorities which may result in determinations that we are subject to sales and use taxes, or similar taxes, in jurisdictions where we have not historically collected and paid such taxes. There is no guarantee that we will not be subject to sales and use taxes or related penalties for past sales in states where we currently believe no such taxes are required.

Vendors of services, like us, are typically held responsible by taxing authorities for the collection and payment of any applicable sales and similar taxes. If one or more taxing authorities determines that taxes should have, but have not, been paid with respect to our services, we might be liable for past taxes in addition to taxes going forward. Liability for past taxes might also include substantial interest and penalty charges. Our clients are typically wholly responsible for applicable sales and similar taxes. Nevertheless, clients might be reluctant to pay back taxes and might refuse responsibility for interest or penalties associated with those taxes. If we are required to pay back taxes and the associated interest and penalties, and if our clients fail or refuse to reimburse us for all or a portion of these amounts, we will incur unplanned expenses that may be substantial. Moreover, imposition of such taxes on us going forward will effectively increase the cost of our services to our

clients and might adversely affect our ability to retain existing clients or to gain new clients in the areas in which such taxes are imposed, which could have a material adverse effect on our business, financial condition and results of operations.

We may not be able to utilize a significant portion of our net operating loss carryforwards, which could have a material adverse effect on our financial condition and results of operations.

As of December 31, 2025, we had state net operating loss carryforwards due to prior period losses, which, if not utilized, will begin to expire in 2026. Utilization of these net operating losses depends on many factors, including our future income, which cannot be assured. These net operating loss carryforwards could expire unused and be unavailable to offset future income tax liabilities, which could have a material adverse effect on our financial condition and results of operations.

In addition, under Section 382 of the Internal Revenue Code of 1986, as amended (the “Code”), our ability to utilize net operating loss carryforwards or other tax attributes in any taxable year may be limited if we experience an “ownership change.” A Section 382 “ownership change” generally occurs if one or more stockholders or groups of stockholders who own at least 5% of our stock increase their ownership by more than 50 percentage points over their lowest ownership percentage within a rolling three-year period. Similar rules may apply under state tax laws. Future issuances of our stock could cause an “ownership change.” It is possible that an ownership change could have a material effect on the use of our net operating loss carryforwards or other tax attributes, which could have a material adverse effect on our results of operations and profitability.

The international tax landscape is highly uncertain and complex, and our international taxes might increase as a result of Pillar Two rules.

The international tax environment remains highly uncertain and increasingly complex as evidenced by initiatives put forth by the Organization for Economic Co-operation and Development (“OECD”), which includes the introduction of a global minimum tax at a rate of 15% under the OECD’s Pillar Two rules. The OECD continues to release additional guidance on these rules, and many countries have enacted or are in the process of enacting Pillar Two enactment rules which took effect in jurisdictions relevant to Thryv beginning in 2024. In January 2026, the OECD released a “side-by-side” package introducing new safe harbors and providing an exemption for U.S.-based multinational companies from parts of the global minimum tax framework. This guidance is intended to simplify compliance with a permanent simplified Effective Tax Rate safe harbor, a one-year extension of the transitional Country-by-Country Reporting safe harbor and reinforce the role of Qualified Domestic Minimum Top-up Taxes (“QDMTT”). While we do not currently estimate a material impact to our consolidated financial statements, we continue to monitor these proposals closely and, if enacted by various countries in which we do business, they may increase our taxes in the applicable jurisdictions or cause us to change the way we operate our business and result in increased taxation of our international earnings.

Operational Risks

Cost reduction efforts may be time-consuming and the associated savings may not be realized.

We have historically undertaken cost reduction programs, and we continue to evaluate our operations and may initiate further rationalization, depending on market conditions. The key components of our cost reduction program include reducing staff, restructuring our contracts and realizing savings in procurement and logistics. These cost reduction programs could result in our inability to continue to maintain a highly variable cost structure. The full benefits of these programs may be difficult to realize and any short term synergies and savings realized may not be sustainable in the long term. Losses of key personnel could adversely affect our business, financial condition and results of operations.

We may provide service level commitments under our client contracts. If we fail to meet these contractual commitments, we could be considered to have breached our contractual obligations, obligated to provide credits, refund prepaid amounts related to unused subscription services or face contract terminations, which could have a material adverse effect on our business, financial condition and results of operations.

Our client agreements for our Thryv hosted SaaS may include service level commitments which are measured on a monthly or other periodic basis. If we suffer extended periods of unavailability for our Thryv Platform and add-ons, we may be contractually obligated to provide these clients with service credits or refunds for prepaid amounts related to unused subscription services, or we could face contract claims for damages or terminations, which could have a material adverse effect on our business, financial condition and results of operations. In addition, our revenues could be significantly affected if we suffer unscheduled downtime that exceeds the disclosed downtimes under our agreements with our clients. Any extended service outages could have a material adverse effect on our business, financial condition and results of operations.

Any failure to offer high-quality or technical support services may adversely affect our relationships with our clients and could have a material adverse effect on our business, financial condition and results of operations.

We support our clients through the availability of business advisors prior to and following the onboarding of clients onto our Thryv Platform. Once our solutions are deployed, our digital services clients depend on our support organization to resolve technical issues relating to our platform. We may be unable to respond quickly enough to accommodate short-term increases in client demand for support services. We also may be unable to modify the format of our support services to compete with changes in support services provided by our competitors. Increased client demand for these services, without corresponding revenues, could increase costs and have an adverse effect on our results of operations. In addition, our sales process is highly dependent on our business reputation and on positive recommendations from our existing clients. Any failure to maintain high-quality technical support, or a market perception that we do not maintain high-quality support, could adversely affect our reputation and our ability to sell our Thryv Platform and add-ons to existing and prospective clients, which could have a material adverse effect on our business, financial condition and results of operations.

Aging software and hardware infrastructure may lead to increased costs and disruptions in operations that could adversely impact our financial results.

We have risks associated with aging software and hardware infrastructure assets. The age of certain of our assets may result in a need for replacement and higher level of maintenance costs. A higher level of expenses associated with our aging software and hardware infrastructure may have a material adverse effect on our business, financial condition and results of operations.

If we or our third-party service providers fail to manage our technical operations infrastructure, our existing clients may experience service outages in our Thryv Platform and add-ons, and our new clients may experience delays in the deployment of our Thryv Platform and add-ons, which could have a material adverse effect on our business, financial condition and results of operations.

We have experienced significant growth in the number of users, transactions and data that our operations infrastructure supports. We seek to maintain sufficient excess capacity in our operations infrastructure to meet the needs of all of our clients. We also seek to maintain excess capacity to facilitate the rapid provision of new client activations and the expansion of existing client activations. In addition, we need to properly manage our technological operations infrastructure in order to support version control, changes in hardware and software parameters and the evolution of our Thryv Platform and add-ons. However, the provision of new hosting infrastructure requires significant lead time. We have experienced and may in the future experience, website disruptions, outages and other performance problems. These problems may be caused by a variety of factors, including infrastructure changes, human or software errors, viruses, security attacks, fraud, increased resource consumption from expansion or modification to our code, spikes in client usage and denial of service issues. In some instances, we may not be able to identify the cause or causes of these performance problems within an acceptable period of time. If we do not accurately predict our infrastructure requirements, our existing clients may experience service outages that may subject them to financial penalties, causing us to incur financial liabilities and client losses, and our operations infrastructure may fail to keep pace with increased sales, causing new clients to experience delays as we seek to obtain additional capacity, which could have a material adverse effect on our business, financial condition and results of operations.

If our Thryv Platform and add-ons fail to perform properly, our reputation could be adversely affected, our market share could decline, and we could be subject to liability claims, which could have a material adverse effect on our business, financial condition and results of operations.

Our solutions are inherently complex and may contain material defects or errors. Any defects in functionality or that cause interruptions in the availability of our Thryv Platform and add-ons could result in:

- loss or delayed market acceptance and sales;
- breach of warranty or other contractual claims for damages incurred by clients;
- loss of clients;
- diversion of development and client service resources; and
- injury to our reputation.

The occurrence of any of these issues could have a material adverse effect on our business, financial condition and results of operations. In addition, the costs incurred in correcting any material defects or errors might be substantial.

Because of the large amount of data that we collect and manage, it is possible that hardware failures or errors in our systems could result in data loss or corruption, or cause the information that we collect to be incomplete or contain inaccuracies that our clients regard as significant. Furthermore, the availability or performance of our Thryv Platform and add-ons could be adversely affected by a number of factors, including clients' inability to access the internet, the failure of our network or software systems, security breaches, or variability in user traffic for our services. We may be required to issue credits or refunds for prepaid amounts related to unused services or otherwise be liable to our clients for damages they may incur resulting from certain of these events. Because of the nature of our business, our reputation could be harmed as a result of factors beyond our control. For example, because our clients access our Thryv Platform and add-ons through their internet service providers, if a service provider fails to provide sufficient capacity to support our platform and add-ons or otherwise experiences service outages, such failure could interrupt our clients' access to or experience with our platform, which could adversely affect our reputation or our clients' perception of our platform's reliability or otherwise have a material adverse effect on our business, financial condition and results of operations.

Our insurance may be inadequate or may not be available in the future on acceptable terms, or at all. In addition, our insurance may not cover all claims made against us, and defending a claim, regardless of its merit, could be costly and divert management's attention.

Our results of operations and key business metrics may fluctuate significantly and may not fully reflect the underlying performance of our business.

Our results of operations and key business metrics may vary significantly in the future and period-to-period comparisons of our results of operations or key business metrics may not be meaningful. Accordingly, the results or metrics of any one quarter or annual period should not be relied upon as an indication of future performance. Our financial results and key business metrics may fluctuate as a result of a variety of factors, many of which are outside of our control and as a result, may not fully reflect the underlying performance of our business. Fluctuations in results or metrics may negatively impact the value of our common stock. Factors that may cause fluctuations in our financial results or key business metrics include, without limitation:

- our ability to attract, retain and upsell new clients;
- our ability to manage our declining Marketing Services revenue;
- the availability of suitable Marketing Services clients to transition to our Thryv Platform;
- our ability to transition our Marketing Services clients to our Thryv Platform, maintain transitioned clients on that platform and sell them additional or upgraded products;
- the timing of recognition of revenues;
- directory publication cycles;
- the amount and timing of operating expenses related to the maintenance and expansion of our business, operations and infrastructure;
- network outages or security breaches;
- general economic, industry and market conditions; including as a result of war, incidents of terrorism, civil unrest, or responses to these events;
- client renewals;
- increases or decreases in the number of elements of our services or pricing changes upon any renewals of client agreements;
- changes in our pricing policies or those of our competitors;
- seasonal variations in our client subscriptions;
- fluctuation in market interest rates, which impacts debt interest expense;
- any changes in the competitive dynamics of our industry, including consolidation among competitors, clients, or strategic partners; and
- the impact of accounting rules or tax laws.

Risks Related to Our Indebtedness

Thryv Holdings, Inc. is a holding company and relies on transfers of funds and other payments from its subsidiaries to meet its obligations.

Thryv Holdings, Inc. is a holding company that does not conduct any business operations of its own. As a result, we are largely dependent upon cash transfers in the form of intercompany loans and receivables from our subsidiaries to meet our obligations. The deterioration of the earnings from, or other available assets of, our subsidiaries for any reason also could limit or impair their ability to pay dividends or other distributions to us.

Our outstanding indebtedness could have a material adverse effect on our financial condition and our ability to operate our business, and we may not be able to generate sufficient cash flows to meet our debt service obligations.

Our outstanding indebtedness and any additional indebtedness we incur may have important consequences for us, including, without limitation, that:

- increase our vulnerability to adverse changes in general economic and industry conditions and competitive pressures;
- require us to dedicate a substantial portion of our cash flow from operations to make payments on our indebtedness, thereby reducing the availability of our cash flow to fund working capital, capital expenditures and other general corporate purposes;
- limit our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate;
- restrict us from pursuing business opportunities as they arise or from successfully carrying out plans to expand our business;
- make it more difficult to satisfy our financial obligations, including payments on our indebtedness;
- place us at a disadvantage compared to our competitors that have less debt; and
- limit our ability to borrow additional funds for working capital, capital expenditures, acquisitions, debt service requirements, execution of our business strategy or other general corporate purposes.

Despite our substantial indebtedness, we and our subsidiaries may still be able to incur substantially more debt. This could further exacerbate the risks associated with our substantial leverage.

We may incur substantial additional indebtedness in the future. Although the agreements governing our Term Loan and ABL Facility contain restrictions on the incurrence of additional indebtedness, these restrictions are subject to a number of qualifications and exceptions, and the indebtedness we can incur in compliance with these restrictions could be substantial. This could further exacerbate the risks associated with our substantial leverage.

Restrictive covenants in the agreements governing our Senior Credit Facilities may restrict our future operations, including our ability to pursue our business strategies or respond to changes.

The agreements governing our Senior Credit Facilities contain a number of restrictive covenants that impose significant operating and financial restrictions on us and may limit our ability to engage in acts that may be in our long-term best interests. These include covenants restricting, among other things, our (and our subsidiaries') ability to:

- incur additional indebtedness;
- create, incur, assume or permit liens;
- consolidate, merge, liquidate, wind up or dissolve;
- make, purchase, hold or acquire investments, including acquisitions, loans and advances;
- pay dividends or make other distributions in respect of equity;
- make payments in respect of junior lien or subordinated debt;
- sell, transfer, lease, license or sublease or otherwise dispose of assets;
- enter into any sale and leaseback transactions;
- engage in transactions with affiliates;
- enter into any restrictive agreement;
- materially alter the business that we conduct;
- change our fiscal year for accounting and financial reporting purposes; and
- amend or otherwise change the terms of the documentation governing certain restricted debt.

In addition, our covenants require us to maintain specified financial ratios and satisfy other financial condition tests. The terms of any future indebtedness we may incur could include more restrictive covenants. We may not be able to maintain compliance with these covenants in the future and, if we fail to do so, we may not be able to obtain waivers from our creditors and/or amend the covenants.

Our failure to comply with the covenants or to maintain the required financial ratios contained in the agreements governing our indebtedness could result in an event of default under such indebtedness, which could have an adverse effect on our business, financial condition, results of operations and prospects. Additionally, our default under one agreement covering our indebtedness may trigger cross-defaults under other agreements covering our indebtedness. Upon the occurrence of an event of default or cross-default under any of the agreements governing our indebtedness, the lenders could elect to declare all amounts outstanding to be due and payable and exercise other remedies. In the event our lenders accelerate the maturity of our indebtedness, we would not have sufficient cash to repay that indebtedness, which would materially and

adversely affect our business, financial condition, results of operations and prospects and could have a material adverse effect on our ability to continue to operate as a going concern. Furthermore, if we were unable to repay the amounts due and payable under the agreements governing our indebtedness, those lenders could proceed against the collateral granted to them to secure that indebtedness.

We may be unable to generate sufficient cash to service all of our indebtedness and may be forced to take other actions to satisfy our obligations under our indebtedness that may not be successful.

Our ability to generate cash depends on many factors beyond our control, and any failure to meet our debt service obligations could have a material adverse effect on our business, financial condition, results of operations and prospects. Our ability to make payments on and to refinance our indebtedness and to fund working capital needs and planned capital expenditures will depend on our ability to generate cash in the future. This, to a certain extent, is subject to general economic, financial, competitive, business, legislative, regulatory and other factors that are beyond our control.

If our business does not generate cash flow from operations in an amount sufficient to enable us to pay our indebtedness or to fund our other liquidity needs, we may need to refinance all or a portion of our indebtedness on or before the maturity thereof, sell assets, reduce or delay capital investments or seek to raise additional capital, any of which could have a material adverse effect on our operations. In addition, we may not be able to affect any of these actions, if necessary, on commercially reasonable terms or at all. Our ability to restructure or refinance our indebtedness will depend on the condition of the capital markets and our financial condition at such time. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations. The terms of existing or future debt instruments may limit or prevent us from taking any of these actions. In addition, any failure to make scheduled payments of interest and principal on our outstanding indebtedness would likely result in a reduction of our credit rating, which could harm our ability to incur additional indebtedness on commercially reasonable terms or at all. Our inability to generate sufficient cash flow to satisfy our debt service obligations, or to refinance or restructure our obligations on commercially reasonable terms or at all, could have a material adverse effect on our business, financial condition, results of operations and prospects and could have a material adverse effect on our ability to continue to operate as a going concern.

In the future, we may be dependent upon our lenders for financing to execute our business strategy and to meet our liquidity needs. If our lenders are unable to fund borrowings under their credit commitments or we are unable to borrow, it could have a material adverse effect on our business, financial condition and results of operations.

During periods of volatile credit markets, there is risk that lenders, even those with strong balance sheets and sound lending practices, could fail or refuse to honor their legal commitments and obligations under existing credit commitments, including but not limited to, extending credit up to the maximum amount permitted by the ABL Facility. If our lenders are unable to fund borrowings under their revolving credit commitments or we are unable to borrow, it could be difficult to obtain sufficient funding to execute our business strategy or to meet our liquidity needs, which could have a material adverse effect on our business, financial condition and results of operations.

Our debt may be downgraded, which could have a material adverse effect on our business, financial condition and results of operations.

A reduction in the ratings that rating agencies assign to our debt may negatively impact our access to the debt capital markets and increase our cost of borrowing, which could have a material adverse effect on our business, financial condition and results of operations.

Volatility and weakness in bank and capital markets may adversely affect credit availability and related financing costs for us.

Banking and capital markets can experience periods of volatility and disruption. If the disruption in these markets is prolonged, our ability to refinance, and the related cost of refinancing, some or all of our debt could be adversely affected. Although we currently can access the bank and capital markets, such markets may not continue to be a reliable source of financing for us. These factors, including the tightening of credit markets, could adversely affect our ability to obtain cost-effective financing. Increased volatility and disruptions in the financial markets also could make it more difficult and more expensive for us to refinance outstanding indebtedness and to obtain financing. In addition, the adoption of new statutes and regulations, the implementation of recently enacted laws, or new interpretations or the enforcement of older laws and regulations applicable to the financial markets or the financial services industry could result in a reduction in the amount of available credit or an increase in the cost of credit. Disruptions in the financial markets can also adversely affect our lenders,

insurers, clients and other counterparties. Any of these results could have a material adverse effect on our business, financial condition and results of operations.

Changes in key assumptions could result in additional underfunded pension obligations, resulting in the need for additional plan funding by us and increased pension expenses.

We have material pension liabilities, some of which represent underfunded liabilities under our frozen pension plans. Changes in the interest rate environment, inflation, mortality rate assumptions or unfavorable changes in applicable laws or regulations could materially change the timing and amount of required plan funding. Additionally, a material deterioration in the funded status of the plans could significantly increase our pension expenses, potentially impacting our cash flow and profitability in the future.

Risks Related to Ownership of Our Common Stock

The market price of our shares of common stock may be volatile.

The public price of our common stock could be subject to wide fluctuations in response to the risk factors described herein and others beyond our control, including:

- the number of shares of our common stock publicly owned and available for trading;
- overall performance of the equity markets and/or publicly-listed companies that offer marketing services and SaaS solutions;
- actual or anticipated fluctuations in our revenue or other financial or operating metrics;
- our actual or anticipated operating performance and the operating performance of our competitors;
- changes in the financial projections we provide to the public or our failure to meet these projections;
- failure of securities analysts to maintain coverage of us, changes in financial estimates by any securities analysts who follow our company, or our failure to meet the estimates or the expectations of investors;
- any major change in our Board, management, or key personnel;
- the economy as a whole and market conditions in our industry;
- rumors and market speculation involving us or other companies in our industry;
- announcements by us or our competitors of significant innovations, new products, services, features, integrations or capabilities, acquisitions, strategic investments, partnerships, joint ventures, or capital commitments;
- new laws or regulations or new interpretations of existing laws or regulations applicable to our business, including those related to data privacy and cybersecurity in the U.S. or globally;
- lawsuits, claims or regulatory matters threatened or filed against us;
- other events or factors, including those resulting from war, incidents of terrorism, civil unrest, or responses to these events; and
- sales or expected sales of our common stock by us and our officers, directors and principal stockholders.

In addition, stock markets have experienced price and volume fluctuations that have affected and continue to affect the market prices of equity securities of many companies. Stock prices of many companies have fluctuated in a manner often unrelated to the operating performance of those companies. These fluctuations may be even more pronounced in the trading market for our common stock as a result of the supply and demand forces described above. In the past, stockholders have instituted securities class action litigation following periods of market volatility. If we were to become involved in securities litigation, it could subject us to substantial costs, divert resources and the attention of management from our business and harm our business, results of operations and financial condition.

Because we do not intend to pay cash dividends in the foreseeable future, you may not receive any return on investment unless you are able to sell your common stock for a price greater than your purchase price.

We have never declared nor paid cash dividends on our common stock. We do not intend in the foreseeable future to pay any dividends to holders of our common stock. We currently intend to retain any future earnings to finance the operation and expansion of our business, and we do not expect to declare or to pay any dividends in the foreseeable future. Additionally, our ability to generate income and pay dividends is dependent on the ability of our subsidiaries to declare and pay dividends or lend funds to us. Future indebtedness of, or jurisdictional requirements on, our subsidiaries may prohibit the payment of

dividends or the making or repayment of loans or advances to us. Consequently, the success of an investment in shares of our common stock will depend upon any future appreciation in their value. There is no guarantee that shares of our common stock will appreciate in value or even maintain the price at which investors have purchased their shares. The payment of future dividends will be at the discretion of our Board, subject to applicable law and will depend on, among other things, our earnings, financial condition, capital requirements, level of indebtedness, statutory and contractual restrictions that apply to the payment of dividends and other considerations that our Board deems relevant. As a consequence of these limitations and restrictions, we may not be able to make the payment of dividends on our common stock.

If securities or industry analysts do not publish research, or publish inaccurate or unfavorable research, about our business, the price of our common stock and trading volume could decline.

The trading market for our common stock depends in part on the research and reports that securities or industry analysts publish about us and/or our business. If few securities analysts commence coverage of us, or if industry analysts cease coverage of us, the trading price for our common stock would be adversely affected. If one or more of the analysts who cover us downgrade our common stock or publish inaccurate or unfavorable research about our business, our common stock price would likely decline. If one or more of these analysts cease coverage of us or fail to publish reports on us on a regular basis, demand for our common stock could decrease, which might cause our common stock price and trading volume to decline.

Risks Related to Governance and Ownership Structure

Anti-takeover provisions in our fourth amended and restated certificate of incorporation and second amended and restated bylaws and certain provisions of Delaware law could delay or prevent a change of control that may be favored by some stockholders.

We are a Delaware corporation, and the anti-takeover provisions of Delaware law impose various impediments to the ability of a third party to acquire control of us, even if a change of control would be beneficial to our existing stockholders. In addition, provisions in our certificate of incorporation and bylaws may discourage, delay or prevent a merger or other change of control transaction that stockholders may consider favorable. These provisions may also make it more difficult for our stockholders to change our Board and senior management.

Among other things, these provisions:

- provide for a classified Board with staggered three-year terms;
- do not permit cumulative voting in the election of directors, which would otherwise allow less than a majority of stockholders to elect director candidates;
- delegate the sole power to fix the number of directors to a majority of the Board;
- provide the power of our Board to fill any vacancy on our Board, whether such vacancy occurs as a result of an increase in the number of directors or otherwise;
- generally eliminate the ability of stockholders to call special meetings of stockholders and generally prohibit stockholder action to be taken by written consent; and
- establish advance notice requirements for nominations for election to our Board or for proposing matters that can be acted on by stockholders at stockholder meetings.

In addition, our Board has the authority to cause us to issue, without any further vote or action by the stockholders, up to 50,000,000 shares of preferred stock, par value \$0.01 per share, in one or more series, to designate the number of shares constituting any series and to fix the rights, preferences, privileges and restrictions thereof, including dividend rights, voting rights, rights and terms of redemption, redemption price, or prices and liquidation preferences of such series. The issuance of shares of preferred stock or the adoption of a stockholder rights plan may have the effect of delaying, deferring or preventing a change in control of our company without further action by the stockholders, even where stockholders are offered a premium for their shares.

Further, under the agreements governing our Senior Credit Facilities, a change of control would cause us to be in default. In the event of a default, the administrative agent under our Senior Credit Facilities would have the right (or, at the direction of lenders holding a majority of the loans and commitments under our Senior Credit Facilities, the obligation) to accelerate the outstanding loans and to terminate the commitments under our Senior Credit Facilities, and if so accelerated, we would be required to repay all of our outstanding obligations under our Senior Credit Facilities.

In addition, several of our agreements with local telephone service providers require their consent to any assignment by us of our rights and obligations under the agreements. We may from time to time enter into new contracts that contain change of control provisions that limit the value of, or even terminate, the contract upon a change of control. The consent rights in these agreements might discourage, delay or prevent a transaction that a stockholder may consider favorable.

Our second amended and restated bylaws provide, subject to certain exceptions, that the Court of Chancery of the State of Delaware will be the sole and exclusive forum for certain stockholder litigation matters, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers, employees, or stockholders.

Our second amended and restated bylaws provide, subject to limited exceptions, that the Court of Chancery of the State of Delaware will, to the fullest extent permitted by law, be the sole and exclusive forum for (i) any derivative action or proceeding brought on our behalf; (ii) any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers or other employees to us or our stockholders; (iii) any action asserting a claim against us, any director or our officers or employees arising pursuant to any provision of the DGCL, our fourth amended and restated certificate of incorporation or our second amended and restated bylaws; or (iv) any action asserting a claim against us, any director or our officers or employees that are governed by the internal affairs doctrine. This exclusive forum provision does not apply to claims arising under the Securities Act, the Exchange Act or other federal securities laws and rules and regulations promulgated thereunder for which there is exclusive federal or concurrent federal and state jurisdiction. The federal district courts of the United States of America shall be the sole and exclusive forum for the resolution of any action asserting a claim arising under the Securities Act, the Exchange Act or the rules and regulations promulgated thereunder, and investors cannot waive Thryv's compliance with these laws, rules and regulations. Any person or entity purchasing or otherwise acquiring any interest in shares of our common stock shall be deemed to have notice of and to have consented to the provisions of our fourth amended and restated certificate of incorporation described above. This choice of forum provision may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or any of our directors, officers, other employees, or stockholders, which may discourage lawsuits with respect to such claims. Alternatively, if a court were to find the choice of forum provision that is contained in our second amended and restated bylaws to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could have a material adverse effect on our business, financial condition and results of operations.

General Risk Factors

Forecasts of market growth may prove to be inaccurate and even if the markets in which we compete achieve the forecasted growth, our business may not grow at similar rates, if at all.

Growth forecasts are subject to significant uncertainty and are based on assumptions and estimates which may not prove to be accurate. Our forecasts, if any, relating to the expected growth in marketing and management software markets may prove to be inaccurate. Even if these markets experience such forecasted growth, we may not grow our business at similar rates, or at all. Our growth is subject to many factors, including our success in implementing our business strategy, which is subject to many risks and uncertainties. Accordingly, our forecasts of market growth should not be taken as necessarily indicative of our future growth.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

Corporate Governance

Our information security program is managed by a dedicated Senior Vice President of Information Technology ("*SVP of IT*"), whose team is responsible for leading enterprise-wide cybersecurity strategy, policy, standards, architecture, and processes. The SVP of IT has the relevant expertise in understanding risks from cybersecurity threats and has extensive experience managing cybersecurity risk management programs. Additionally, the SVP of IT has served in various leadership roles in information technology and information security for over 20 years. The SVP of IT provides quarterly reports to the Audit Committee as well as our Chief Executive Officer and other members of our senior management, as appropriate. These reports include updates on the Company's cyber risks and threats, the status of projects to strengthen our information security systems, assessments of the information security program, and the current threat landscape. Our program is regularly evaluated by internal and external experts, with the results of those reviews reported quarterly to the Audit Committee and

senior management. We also actively engage with key vendors and industry participants as part of our continuing efforts to evaluate and enhance the effectiveness of our information security policies and procedures.

Risk Management and Strategy

We have established processes and policies for assessing, identifying and remediating material risks posed by cybersecurity threats. Our processes and policies are based upon the National Institute of Standards and Technology Cybersecurity Framework. Our processes are focused on: (i) effecting organizational education on how to manage cybersecurity risks, (ii) implementing safeguards to protect our systems, (iii) detecting the occurrence of a cybersecurity incident, (iv) responding to a cybersecurity incident and (v) recovering from a cybersecurity incident. Additionally, we have a cybersecurity incident response plan including specific responsive protocols administered by an incident response team, led by our Vice President of Information Technology and comprised of other members of management.

As a part of our organizational education on risk management, we require that employees annually complete information and privacy training. We also administer employee awareness training around phishing, malware, and other cyber risks on an ad hoc basis as necessary to enhance our protection efforts. We actively engage with key vendors and industry participants as part of our continuing efforts to evaluate and enhance the effectiveness of our information security policies and procedures. For example, our incident response team conducts periodic tabletop exercises with outside consultants to ensure adherence to our cybersecurity incident response plan. Additionally, we maintain insurance coverage for cybersecurity insurance as part of our overall insurance portfolio.

As of December 31, 2025, we have not identified any risks from cybersecurity threats (including any previous cybersecurity incidents) that have materially affected the Company, our business strategy, our results of operations or our financial condition. For a discussion of risks from cybersecurity threats that could be reasonably likely to materially affect us, please see “Risk Factors - An information security breach of our systems or our data centers operated by third-party providers, the loss of, or unauthorized access to, client information, or a system disruption could have a material adverse effect on our business, market brand, financial condition and results of operations.”

Item 2. Properties

Office Space. As of December 31, 2025, we have five properties that serve as office space, all of which are leased. Since June 2020, we have operated as a “Remote First” company, meaning that the majority of our workforce operates in a remote working environment. As a result, we elected to close our previous corporate headquarters in Dallas, Texas and to not renew our lease when it ended on December 31, 2025. Effective October 1, 2025, we relocated our headquarters to Grapevine, Texas, occupying approximately 2,600 square feet of office space. Additionally, we have closed the former Keap headquarters that was acquired as a part of the Keap Acquisition and do not plan to renew the lease when it ends on December 31, 2026. The Company also leases office space in the Dominican Republic for our workforce in the Dominican Republic. We will keep certain other office buildings open to house essential employees who cannot perform their duties remotely.

Data Centers. As of December 31, 2025, we have two leased data centers located in Phoenix, Arizona and Sterling, Virginia.

We believe that our existing office space and data center facilities are adequate to meet our needs for the immediate future.

Item 3. Legal Proceedings

Information in response to this item is provided in “Part II - Item 8. Note 15, *Contingent Liabilities*” and is incorporated by reference into Part I of this Annual Report.

Item 4. Mine Safety Disclosures

None.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Market Information for Common Stock

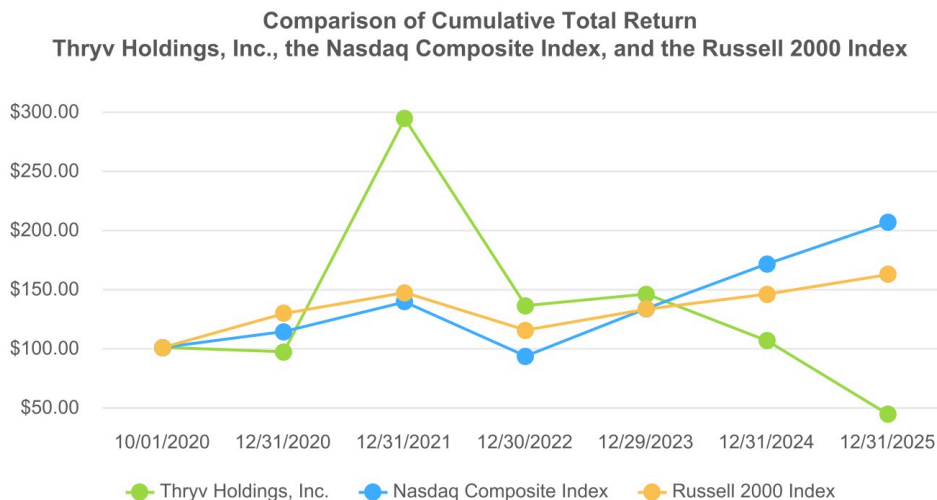
The Company completed a direct listing on October 1, 2020. The Company's common stock, par value \$0.01 (the "common stock"), trades on the Nasdaq Capital Market ("Nasdaq") under the symbol "THRY". As of February 24, 2026, there were 32 stockholders of record of our common stock (including nominee holders such as banks and brokerage firms who hold shares for beneficial owners), although we believe that the number of beneficial owners is much higher. Prior to the direct listing, there was no public trading market for our common stock.

Dividends

We have never declared nor paid cash dividends on our common stock. We currently intend to retain any future earnings to finance the operation and expansion of our business, and we do not expect to declare or to pay any dividends on our common stock in the foreseeable future. The payment of any future dividends will be at the discretion of our Board, subject to applicable law, and will depend on, among other things, our earnings, financial condition, capital requirements, level of indebtedness, statutory and contractual restrictions that apply to the payment of dividends and other considerations that our Board deems relevant.

Performance Graph

The following graph shows a comparison from October 1, 2020 (the date our common stock commenced trading on Nasdaq) through December 31, 2025, of the cumulative total return for our common stock, the Nasdaq Composite Index and the Russell 2000 Index, calculated on a dividend-reinvested basis. The graph assumes \$100 was invested in each of the Company's common stock, the Nasdaq Composite Index and the Russell 2000 Index as of the market close on October 1, 2020. Note that past stock price performance is not necessarily indicative of future stock price performance.



	10/01/2020	12/31/2020	12/31/2021	12/30/2022	12/29/2023	12/31/2024	12/31/2025
Thryv Holdings, Inc.	\$ 100.00	\$ 96.43	\$ 293.79	\$ 135.71	\$ 145.36	\$ 105.71	\$ 43.21
Nasdaq Composite Index	\$ 100.00	\$ 114.14	\$ 138.55	\$ 92.69	\$ 132.94	\$ 171.01	\$ 205.83
Russell 2000 Index	\$ 100.00	\$ 128.97	\$ 146.64	\$ 115.02	\$ 132.38	\$ 145.65	\$ 162.09

Item 6. [Reserved]

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following is a discussion and analysis of our financial condition and results of operations as of, and for, the periods presented and should be read in conjunction with our audited consolidated financial statements and the related notes thereto included elsewhere in this Annual Report. This discussion and analysis contains forward-looking statements, including statements regarding industry outlook, our expectations for the future of our business, and our liquidity and capital resources as well as other non-historical statements. These statements are based on current expectations and are subject to numerous risks and uncertainties, including but not limited to the risks and uncertainties described in "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements." Our actual results may differ materially from those contained in or implied by these forward-looking statements.

Overview

We are a software-led platform company focused on enabling small and medium-sized businesses ("SMBs") to run and grow their businesses more efficiently. Our strategy is centered on delivering a unified, extensible SaaS platform that supports customer acquisition, engagement, operations, and retention across the SMB lifecycle.

Our expertise in delivering solutions for our client base is rooted in our deep history of serving SMBs. In 2025, SMB demand for integrated technology solutions continues to grow as SMBs adapt their business and service model to facilitate remote working and virtual interactions.

We serve approximately 230,000 SMB clients globally through two business segments: SaaS and Marketing Services.

SaaS

Our SaaS segment generated \$461.0 million, \$343.5 million, and \$263.7 million of consolidated revenues for the years ended December 31, 2025, 2024, and 2023, respectively.

Core Platform Offerings. The core offerings of our Thryv Platform include Thryv Marketing Center and Keap®. Thryv Marketing Center contains everything an SMB owner needs to effectively market and grow their business, including easy to understand, artificial intelligence ("AI") driven analytics and lead attribution that help them understand which marketing efforts are delivering results. Keap® is our customer relationship management ("CRM") and automation engine that helps SMBs efficiently grow by automating repetitive tasks, campaigns, and processes, using automation tools and AI.

Extensions. The Thryv Platform supports extensions and integrations that allow customers to tailor the platform to their specific business needs. Our extension offerings include Thryv Leads®, growth packages, SEO tools, and website creation and management tools. These optional platform add-ons provide a seamless user experience for our end-users and drive higher engagement within the Thryv Platform while also producing incremental revenue growth.

Payment Solutions. ThryvPay® and KeapPay are our own branded payment solutions that allow users to get paid via credit card and ACH and are tailored to service-based businesses that want to provide consumers with safe, contactless, and fast online payment options.

Supporting Software Solutions. We offer supporting software solutions, including Thryv Business Center, that seamlessly integrate with our core platform offerings, providing customers with enhanced functionality and additional features.

Professional Services. We offer implementation, training, and consulting services to help customers maximize value from our platform, including onboarding and implementation, a year-one Customer Success Manager, and Thryv Success Services, which includes listing refresh services, strategic content creation, and ongoing strategic consulting.

Marketing Services

Our Marketing Services segment provides both print and digital solutions and generated \$324.0 million, \$480.7 million, and \$653.2 million of consolidated revenues for the years ended December 31, 2025, 2024, and 2023, respectively.

Our Marketing Services offerings include our owned and operated Print Yellow Pages, which carry the "The Real Yellow Pages" tagline, our proprietary Internet Yellow Pages, known by the Yellowpages.com, Superpages.com, and Dexknows.com URLs. Our Search Engine Marketing ("SEM") solutions deliver business leads through increased traffic to clients' websites

from major engines and directories by increasing visibility and search engine results pages through paid advertising. Additionally, we offer other digital media solutions including online display and social advertising and search engine optimization tools.

During the year ended December 31, 2024, we made a strategic decision to terminate our Marketing Services solutions by the end of 2028.

Acquisitions

On October 31, 2024, we acquired all of the outstanding capital stock of Infusion Software, Inc. d/b/a Keap (“Keap”) for \$77.0 million in cash (net of \$7.6 million of cash acquired). Keap was founded in 2001 and operates a SaaS email marketing and sales platform for small businesses, including products to enable customer relationship management, marketing and e-commerce. As of December 31, 2025, Keap’s customer base consisted of approximately 12,000 subscribers. Keap results are included in the SaaS segment.

To finance the purchase price, we closed an underwritten public offering of 5,715,000 shares of common stock, generating proceeds of \$76.8 million (after deducting underwriting discounts and commissions) and borrowed \$5.5 million under our new ABL Facility. Additionally, on November 12, 2024, the underwriter of the offering exercised its option to purchase an additional 857,250 shares of common stock, generating additional proceeds of \$11.5 million (after deducting underwriting discounts and commissions).

Additionally, our Marketing Services segment includes Thryv Australia Pty Ltd (“Thryv Australia”), which we acquired on March 1, 2021, and Yellow Holdings Limited (“Yellow”), a New Zealand marketing services company, which we acquired on April 3, 2023 for \$8.9 million in cash (the “Yellow Acquisition”). Thryv Australia and Yellow serve approximately 65,000 and 11,000 SMBs, respectively.

Transition of Digital Marketing Services Clients to the Thryv Platform

During the fourth quarter of 2023, we made a strategic decision to accelerate the transition of clients with Digital marketing services solutions to our Thryv Platform by converting certain Marketing Services products to the Thryv Platform through upgrades initiated for clients by Thryv outside of the sales process at no additional base cost to these clients at the time of upgrade.

During the year ended December 31, 2025, we converted approximately 12,000 clients with Digital marketing services products to our Thryv Platform who were not already SaaS clients at the time of conversion. As of December 31, 2025, approximately 9,000 of these clients remained as SaaS clients. The conversion of these Marketing Services clients increased SaaS revenue by \$9.4 million during the year ended December 31, 2025.

Additionally, during the year ended December 31, 2025, we converted Digital marketing services products to our Thryv Platform for approximately 10,000 clients who already had at least one SaaS product in our Thryv Platform at the time of conversion. The conversion of these Marketing Services clients increased SaaS revenue by \$11.0 million during the year ended December 31, 2025.

The conversion of Marketing Services products for clients who were not already SaaS clients at the time of conversion decreases the number of clients in the Marketing Services segment and increases the number of clients in the SaaS segment. The conversion of products for Marketing Services clients (whether or not those clients had SaaS solutions prior to the conversion) decreases the revenue of the Marketing Services segment and increases the revenue of the SaaS segment. While we believe the conversions initiated for clients by Thryv provides valuable upgrades from Digital marketing services to our Thryv Platform and that converted clients will be more likely to subscribe for additional features of the Thryv Platform in the future, Thryv’s conversion of products for these clients outside of the traditional sales process could result in these clients cancelling their services with us (known as “churn”) at a materially higher rate than the other clients in our SaaS segment. During years ended December 31, 2025 and 2024, the churn of clients converted by Thryv from our Digital marketing services solutions to our Thryv Platform was in line with the churn from the other clients in our SaaS segment.

Impairment Charges

We recorded non-cash goodwill impairment charges of \$83.1 million and \$268.8 million during the years ended December 31, 2024 and 2023, respectively, related to our Marketing Services reporting unit, which no longer has goodwill remaining. No goodwill impairment charges were recorded during the year ended December 31, 2025.

While we believe we have made reasonable estimates and utilized reasonable assumptions to calculate the fair values of our reporting units, it is possible a material change could occur to the estimated fair value of these assets. If our actual results are not consistent with our estimates, we could be exposed to future impairment losses that could be material to our results of operations.

Our most recent quantitative goodwill impairment test, performed in the third quarter of 2024, indicated that the SaaS reporting unit's fair value exceeded its carrying value by more than 250%. As a result of this significant cushion, we performed a qualitative goodwill impairment assessment at our annual test date of October 1, 2025, which indicated that it was not more likely than not that the fair value of the SaaS reporting unit was less than its carrying value. Subsequent to December 31, 2025, the Company experienced continued declines in its stock price that resulted in the Company's market capitalization declining below the Company's book value. We are in the process of evaluating whether an interim goodwill impairment assessment is needed for the SaaS reporting unit in the first quarter of 2026. At this time, the likelihood of goodwill impairment and the potential amount of any related charge is unknown.

Factors Affecting Our Performance

Our operations can be impacted by, among other factors, general economic conditions and increased competition with the introduction of new technologies and market entrants. We believe that our performance and future success depend on several factors that present significant opportunities for us, but also pose risks and challenges, including those listed below and those discussed in the section titled “*Risk Factors*.”

Ability to Attract and Retain Clients

Our revenue growth is driven by our ability to attract, retain and expand the spend of SMB clients. To do so, we must deliver solutions that address the challenges currently faced by SMBs at a value-based price point that SMBs can afford.

Our strategy is to expand the use of our SaaS solutions by introducing our SaaS solutions to new SMB clients, as well as our current Marketing Services clients and our existing SaaS client base, offering them additional SaaS solutions. This strategy includes capitalizing on the increased needs of SMBs for solutions that facilitate a remote working environment and virtual interactions. This strategy will require substantial sales and marketing capital. This strategy poses a risk if our Marketing Services clients do not fully embrace the transition to SaaS offerings by purchasing additional SaaS offerings or if they have higher churn rates.

Investment in Growth

We intend to continue to develop and grow a profitable SaaS segment to better help SMBs manage their businesses, while maintaining strong profitability within our Marketing Services segment, which we expect to continue to serve as an efficient customer acquisition channel for our SaaS platform until its termination in 2028. As a result, SaaS has been able to achieve profitable growth. We will continue to improve our SaaS solutions by analyzing user behavior, expanding features, improving usability, enhancing our onboarding services and customer support and making version updates available to SMBs. We believe these initiatives will ultimately drive revenue growth; however, such improvements will also increase our operating expenses.

Ability to Grow Through Expansion and Acquisition

Our growth prospects depend upon our ability to successfully develop new markets. We currently primarily serve the United States, Australia, New Zealand, Canada, and Europe SMB markets and plan to leverage strategic acquisitions or initiatives to expand our client base domestically and enter new markets internationally. Identifying proper targets and executing strategic acquisitions may take substantial time and capital. In July 2022, we began operations in Canada through our own sales force and a re-seller agreement. On April 3, 2023, we completed the acquisition of Yellow, a New Zealand marketing services company. Additionally, on October 31, 2024, we completed the acquisition of Keap, a prominent player in customer relationship management and marketing automation for SMBs. Keap primarily serves SMBs in North America,

Australia, New Zealand and Europe. We believe that strategic acquisitions of SaaS and marketing services companies globally will expand our client base and provide additional opportunities to offer our SaaS solutions.

Print Publication Cycle

We recognize revenue for print services at a point in time upon delivery of the published PYP directories containing customer advertisements to the intended market. Our PYP directories typically have 12-month publication cycles in Australia, 18-month publication cycles in New Zealand, and 18 to 24-month publication cycles in the U.S, with the majority on a 24-month publication cycle. As a result, we typically record revenue for each publication only once every 12 to 24 months, depending on the publication cycle of the directory. The amount of revenue we recognize each quarter from our PYP directories is therefore directly related to the number of PYP directories we deliver to the intended market each quarter, which can vary based on the timing of the publication cycles.

Key Business Metrics

We review several operating metrics, including the following key business metrics to evaluate our business, measure our performance, identify trends affecting our business, formulate financial projections and make strategic decisions. We believe these key metrics are useful to investors both because they allow for greater transparency with respect to key metrics used by management in its financial and operational decision-making, and they may be used by investors to help analyze the health of our business.

Total Clients

We define total clients as the number of SMB accounts with one or more revenue-generating solutions in a particular period. For quarter- and year-ending periods, total clients from the last month in the period are reported. A single client may have separate revenue-generating accounts for multiple Marketing Services solutions or SaaS offerings, but we count these as one client when the accounts are managed by the same business entity or individual. Although infrequent, where a single organization has multiple subsidiaries, divisions, or segments, each business entity that is invoiced by us is treated as a separate client. We believe that the number of total clients is an indicator of our market penetration and potential future business opportunities. We view the mix between Marketing Services clients and SaaS clients as an indicator of potential future opportunities to offer our SaaS solutions to our Marketing Services clients.

<i>(in thousands)</i>	As of December 31,		
	2025	2024	2023
Clients			
Marketing Services ⁽¹⁾	171	233	314
SaaS ⁽²⁾	100	114	66
Total ⁽³⁾	231	296	346

- (1) Clients that purchase one or more of our Marketing Services solutions are included in this metric. These clients may or may not also purchase subscriptions to our SaaS offerings.
- (2) Clients that purchase subscriptions to our SaaS offerings are included in this metric, as well as clients who are converted from our Digital marketing services solutions to our SaaS offerings. These clients may or may not also purchase one or more of our Marketing Services solutions.
- (3) Total clients is less than the sum of the Marketing Services and SaaS, since clients that purchase both Marketing Services and SaaS products are counted in each category, but only counted once in the Total.

Marketing Services clients decreased by 62 thousand, or 27%, as of December 31, 2025 as compared to December 31, 2024. Marketing Services clients decreased by 81 thousand, or 26%, as of December 31, 2024 as compared to December 31, 2023. These decreases were related to the secular decline in the print media industry and significant competition in the digital media space, from focusing on offering our SaaS solutions to our current Marketing Services clients, and from our strategic decision to accelerate the conversion of clients from Digital marketing services solutions to SaaS offerings.

SaaS clients decreased by 14 thousand, or 12%, as of December 31, 2025 as compared to December 31, 2024 as the Company's sales strategy shifted to focus on growing the spend of existing clients with less emphasis on client acquisition. SaaS clients increased by 48 thousand, or 73%, as of December 31, 2024 as compared to December 31, 2023 due to our focus in 2024 on new SaaS client acquisition through improved identification of prospects, improved selling methods, introduction of new product features, a growing international footprint, and the transition of clients from Digital marketing services

solutions to SaaS offerings. During the fourth quarter of 2024, we added 15 thousand clients from the Keap Acquisition, of which 12 thousand remain as of December 31, 2025.

Total clients decreased by 65 thousand, or 22%, as of December 31, 2025 as compared to December 31, 2024 and decreased by 50 thousand, or 14%, as of December 31, 2024 as compared to December 31, 2023. The primary drivers of these decreases were the secular decline in the print media business combined with increasing competition in the digital media and SaaS space and the more recent focus on growing SaaS client spend and reduced emphasis on client acquisition.

Monthly ARPU

We define monthly average revenue per unit (“ARPU”) as our total client billings for a particular month divided by the number of clients that have one or more revenue-generating solutions in that same month. For each reporting period, the weighted-average monthly ARPU from all the months in the period are reported. ARPU varies based on product mix, product volumes, and the amounts we charge for our services. We believe that ARPU is an important measure of client spend and that growth in ARPU is an indicator of client satisfaction with our services.

	Years Ended December 31,		
	2025	2024	2023
ARPU (Monthly)			
Marketing Services	\$ 108	\$ 133	\$ 158
SaaS	\$ 356	\$ 330	\$ 372

Monthly ARPU for Marketing Services decreased by \$25, or 19%, for the year ended December 31, 2025 compared to the year ended December 31, 2024, and \$25, or 16%, for the year ended December 31, 2024 compared to the year ended December 31, 2023. The decrease in ARPU for these periods was related to reduced spend by clients on our print media offerings due to the secular decline of the industry, by the continuing shift of advertising spend to larger digital media audiences, and our strategic decision to accelerate the conversion of clients from Digital marketing services solutions to SaaS offerings.

Monthly ARPU for SaaS increased by \$26, or 8%, during the year ended December 31, 2025 compared to the year ended December 31, 2024, driven by the sale of additional SaaS offerings to existing SaaS clients, the growth of the average spend of new SaaS clients, price increases implemented in the third quarter of 2024 and the second quarter of 2025, and the Keap Acquisition during the fourth quarter of 2024 which added clients with a higher average ARPU. This was partially offset by Thryv's conversion of clients from lower ARPU Digital marketing services solutions to our SaaS offerings at no additional cost to the client at the time of upgrade. Monthly ARPU for SaaS decreased by \$42, or 11%, during the year ended December 31, 2024 compared to the year ended December 31, 2023 primarily resulting from our strategic decision to accelerate the conversion of clients from Digital marketing services solutions to our SaaS offerings at no additional base cost at the time of upgrade. The sale of our newer Marketing Center product to our SaaS clients offset a portion of the SaaS decline.

Seasoned Net Revenue Retention for SaaS

We believe that Seasoned Net Revenue Retention (“*Seasoned NRR*”) is an indicator of our ability to retain and expand revenue for established clients. Seasoned NRR is calculated by dividing the revenue of all clients that have had one or more SaaS offerings for at least two years as of the last month of the year or quarter, as applicable, by the same clients' revenue one year ago. The Seasoned NRR calculation excludes clients acquired in the Keap Acquisition.

	As of December 31,		
	2025	2024	2023
Seasoned NRR	94 %	98 %	96 %

Seasoned NRR decreased by 4% for the year ended December 31, 2025 compared to the year ended December 31, 2024, and increased by 2% during the year ended December 31, 2024 compared to the year ended December 31, 2023. The decrease in Seasoned NRR during the year ended December 31, 2025 resulted primarily from a decrease in revenue associated with downgrades and cancellations by clients of SaaS products held for at least two years outpacing the combination of Thryv up-selling clients who had a SaaS product for at least two years and Thryv's conversion of marketing services products for clients who, at the time of conversion, already had at least one SaaS product for at least two years. The increase in Seasoned NRR during the year ended December 31, 2024 resulted from selling other SaaS products to existing SaaS clients, a price increase for SaaS clients in the third quarter of 2024, and our strategic decision to accelerate the conversion of clients from Digital marketing services solutions to our SaaS offerings that included instances where Marketing Services clients already had at least one of our SaaS solutions for at least two years and SaaS revenue increased for those clients.

Key Components of Our Results of Operations

Revenue

We generate revenue from our two business segments: SaaS and Marketing Services. Our primary source of revenue in our SaaS segment is our SaaS solutions. Our primary sources of revenue in our Marketing Services segment are Print and Digital services.

Cost of Services

Cost of services consists of expenses related to delivering our solutions, such as publishing, printing, and distribution of our Print directories and fulfillment of our Digital and SaaS offerings, including traffic acquisition, managed hosting, and other third-party service providers. Additionally, Cost of services includes personnel-related expenses such as salaries, benefits, and stock-based compensation for our operations team, information technology expenses, non-capitalizable software and hardware purchases, and allocated overhead costs, which includes depreciation of fixed assets, and amortization associated with capitalized software and intangible assets.

Operating Expenses

Sales and Marketing

Sales and marketing expense consists primarily of base salaries, stock-based compensation, sales commissions paid to our inside and outside sales force and other expenses incurred by personnel within the sales, marketing, sales training, and client care departments. Additionally, Sales and marketing expense includes advertising costs such as media, promotional material, branding, online advertising, information technology expenses and allocated overhead costs which includes depreciation of fixed assets, and amortization associated with capitalized software and intangible assets.

Research and Development

Research and development expense consists primarily of base salaries, stock-based compensation, and other expenses incurred by personnel within the product development and product management departments. Additionally, Research and development expense includes third-party contractor expenses and allocated overhead costs which includes depreciation of fixed assets and amortization associated with intangible assets.

General and Administrative

General and administrative expense primarily consists of salaries, benefits and stock-based compensation incurred by corporate management and administrative functions such as information technology, finance and accounting, legal, internal audit, human resources, billing and receivables, and management personnel. In addition, General and administrative expense includes bad debt expense, non-recurring charges, and other corporate expenses such as professional fees, operating taxes, and insurance. General and administrative expense also includes allocated overhead costs which includes depreciation of fixed assets, and amortization associated with capitalized software and intangible assets.

Other Income (Expense)

Other income (expense) consists of interest expense, net periodic pension (cost) benefit, and other income (expense), which includes foreign currency-related income and expense.

Results of Operations

Consolidated Results of Operations

The following table presents certain consolidated financial data for each of the periods indicated:

(dollars in thousands)	Years Ended December 31,			
	2025		2024 ⁽¹⁾	
	Amount	% of Revenue	Amount	% of Revenue
Revenue	\$ 785,015	100 %	\$ 824,156	100 %
Cost of services	252,305	32.1 %	286,919	34.8 %
Gross profit	532,710	67.9 %	537,237	65.2 %
Operating expenses:				
Sales and marketing	225,692	28.8 %	254,433	30.9 %
Research and development	39,111	5.0 %	15,713	1.9 %
General and administrative	211,198	26.9 %	217,296	26.4 %
Impairment charges	—	— %	83,094	10.1 %
Total operating expenses	476,001	60.6 %	570,536	69.2 %
Operating income (loss)	56,709	7.2 %	(33,299)	4.0 %
Other income (expense):				
Interest expense	(34,758)	4.4 %	(46,771)	5.7 %
Net periodic pension (cost) benefit	(8,817)	1.1 %	24,806	3.0 %
Other income (expense)	3,909	0.5 %	(10,734)	0.5 %
Income (loss) before income tax expense	17,043	2.2 %	(65,998)	8.0 %
Income tax expense	(16,736)	2.1 %	(8,218)	1.0 %
Net income (loss)	\$ 307	0.0 %	\$ (74,216)	9.0 %
Other financial data:				
Adjusted EBITDA ⁽²⁾	\$ 151,846	19.3 %	\$ 162,431	19.7 %
Adjusted Gross Profit ⁽³⁾	\$ 548,231		\$ 558,906	
Adjusted Gross Margin ⁽⁴⁾	69.8 %		67.8 %	

(1) Consolidated results of operations include Keap's results of operations subsequent to the October 31, 2024 acquisition date.

(2) See "Non-GAAP Financial Measures" for a definition of Adjusted EBITDA and a reconciliation to Net income (loss), the most directly comparable measure presented in accordance with GAAP.

(3) See "Non-GAAP Financial Measures" for a definition of Adjusted Gross Profit and a reconciliation to Gross profit, the most directly comparable measure presented in accordance with GAAP.

(4) See "Non-GAAP Financial Measures" for a definition of Adjusted Gross Margin.

Comparison of the Year Ended December 31, 2025 to the Year Ended December 31, 2024

Revenue

The following table summarizes revenue by business segment for the periods indicated:

(Dollars in thousands)	Years Ended December 31,		Change	
	2025	2024	Amount	%
SaaS	\$ 461,027	\$ 343,476	\$ 117,551	34.2 %
Marketing Services	323,988	480,680	(156,692)	(32.6)%
Total Revenue	\$ 785,015	\$ 824,156	\$ (39,141)	(4.7)%

Total Revenue decreased by \$39.1 million, or 4.7%, for the year ended December 31, 2025 compared to the year ended December 31, 2024. The decrease in total Revenue was driven primarily by a decrease in Marketing Services Revenue of \$156.7 million, partially offset by an increase in SaaS Revenue of \$117.6 million.

SaaS Revenue

SaaS revenue increased by \$117.6 million, or 34.2%, for the year ended December 31, 2025 compared to the year ended December 31, 2024. The increase was primarily attributable to the acquisition of Keap, new sales, client expansion, and the Company's strategic decision during the fourth quarter of 2023 to accelerate the conversion of clients from its Digital marketing services solutions to its SaaS offerings. Of the \$117.6 million SaaS revenue increase, (i) revenue from Keap contributed \$56.2 million, (ii) the conversion of Digital marketing services products for clients to SaaS products during 2025 contributed \$20.4 million, and (iii) new sales and client expansion during 2025 contributed \$48.0 million. Finally, SaaS revenue decreased \$7.0 million due to net revenue changes associated with products sold or converted prior to January 1, 2025.

Marketing Services Revenue

Marketing Services revenue decreased by \$156.7 million, or 32.6%, for the year ended December 31, 2025 compared to the year ended December 31, 2024.

Print revenue decreased by \$30.4 million, or 12.0%, for the year ended December 31, 2025 compared to the year ended December 31, 2024. This decrease in Print revenue was primarily driven by the impact of publication timing differences, as a result of our Print agreements having greater than 12-month terms, as well as the continued secular decline in U.S. and international industry demand for Print services.

Print revenue is recognized upon delivery of the published directories. Individual published directories have different publication cycles, with a typical lifecycle of 24 months for U.S. directories in 2025. During the fourth quarter of 2024, we began to transition from 18-month publication cycles to 24-month publication cycles for U.S. directories. As a result of recognizing revenue upon delivery, we typically record revenue for each published U.S. directory only once every 24 months, which does not make comparing revenue year-over-year fully representative of actual demand trends due to timing of publication cycles. The Company recognized revenue for approximately the same number of published directories during the year ended December 31, 2025 compared to the year ended December 31, 2024 as a result of publication cycles.

On a publication-by-publication basis, the increase in average publication cycles from 18 months to 24 months results in an average revenue increase of 17% per published directory compared to the last time the directory was published. However, when adjusting the published directory's revenue on a monthly basis, which is the published directory's revenue divided by the number of months of the published lifecycle, the average revenue per published directory decreased by 33% compared to the last time the directory was published. The net impact on revenue per published directory was a 16% decline for the directories published during the year ended December 31, 2025. This net decline per directory was the result of the secular decline in industry demand for Print services.

Digital revenue decreased by \$126.3 million, or 55.7%, for the year ended December 31, 2025 compared to the year ended December 31, 2024. Digital revenue primarily decreased due to a continued trending decline in the Company's Marketing Services client base and significant competition in the consumer search and display space, particularly from large, well-capitalized businesses such as Google, Yelp, and Facebook. For the year ended December 31, 2025, the continued

trending decline and significant competition resulted in a \$94.1 million decrease in digital revenue. In addition, the decrease was driven in part by the Company's strategic decision during the fourth quarter of 2023 to accelerate the conversion of clients from its Digital marketing services solutions to SaaS offerings. For the year ended December 31, 2025, Thryv's conversion of Digital marketing services products for clients to SaaS offerings prior to January 1, 2025 reduced Marketing Services revenue by \$11.8 million, and Thryv's conversion of Digital marketing services products for clients to SaaS products since January 1, 2025 reduced Marketing Services revenue by an additional \$20.4 million.

Cost of Services

Cost of services decreased by \$34.6 million, or 12.1%, for the year ended December 31, 2025 compared to the year ended December 31, 2024. This decrease was primarily driven by the corresponding decline in revenue and strategic cost saving initiatives. Specifically, we reduced printing, distribution and digital fulfillment support costs by \$18.2 million, contract services by \$4.8 million, and employee-related expenses by \$5.4 million. Additionally, depreciation and amortization expense decreased by \$6.1 million due to the accelerated amortization method used by the Company.

Gross Profit

Gross profit decreased by \$4.5 million for the year ended December 31, 2025 compared to the year ended December 31, 2024. The decrease in Gross profit was primarily due to a decrease in Marketing Services revenue, partially offset by an increase in SaaS revenue and a decrease in Cost of services as a result of a decline in total revenue and strategic cost saving initiatives.

Gross margin increased by 270 basis points to 67.9% for the year ended December 31, 2025 compared to 65.2% for the year ended December 31, 2024. Gross margin from our SaaS and Marketing Services segments increased to 70.7% and 63.9%, respectively, for the year ended December 31, 2025, compared to 69.4% and 62.2%, respectively, for the year ended December 31, 2024. SaaS gross margin increased as a result of an increase in revenue and strategic cost savings initiatives. Marketing Services gross margin increased as a result of cost savings initiatives offsetting decreases in revenue.

Operating Expenses

Sales and Marketing

Sales and marketing expense decreased by \$28.7 million, or 11.3%, for the year ended December 31, 2025 compared to the year ended December 31, 2024. The decrease was primarily due to a decrease in sales commissions of \$13.8 million due to new sales commissions plans and revised targets, a decrease in employee-related expenses of \$10.8 million, a decrease in stock-based compensation of \$2.0 million, and a decrease in depreciation and amortization of \$5.7 million due to the accelerated amortization method used by the Company. These decreases were partially offset by an increase in advertising and marketing expenses of \$3.7 million.

Research and Development

Research and development expense increased by \$23.4 million, or 148.9%, for the year ended December 31, 2025 compared to the year ended December 31, 2024. The increase was primarily due to an increase in employee-related expenses of \$17.7 million as a result of employees retained following the Keap Acquisition who were focused on integration and product development for Keap products, an increase in stock-based compensation of \$1.8 million as a result of forfeitures during the year ended December 31, 2024, and an increase in depreciation and amortization expense of \$1.5 million.

General and Administrative

General and administrative expense decreased by \$6.1 million, or 2.8%, for the year ended December 31, 2025 compared to the year ended December 31, 2024. The decrease was primarily attributable to a decrease in non-recurring restructuring and integration expenses of \$4.5 million, primarily due to \$4.2 million of accelerated lease amortization expenses that were incurred during the year ended December 31, 2024 related to the acquired Keap headquarters, a decrease in bad debt expense of \$1.9 million, a decrease in employee-related expenses of \$1.5 million, and a decrease in depreciation and amortization expense of \$3.0 million as a result of the accelerated amortization method used by the Company. These decreases were partially offset by the absence of a \$3.1 million gain on disposal of certain intangible assets that was recorded during year ended December 31, 2024.

Impairment Charges

Impairment charges decreased by \$83.1 million for the year ended December 31, 2025 compared to the year ended December 31, 2024. No impairment charges were recognized during the year ended December 31, 2025, while impairment charges of \$83.1 million were recognized during the year ended December 31, 2024 as a result of impairment in our Marketing Services reporting unit.

Other Income (Expense)

Interest Expense

Interest expense decreased by \$12.0 million, or 25.7%, for the year ended December 31, 2025 compared to the year ended December 31, 2024, driven primarily by lower outstanding debt balances.

Net Periodic Pension (Cost) Benefit

Net periodic pension cost was \$8.8 million for the year ended December 31, 2025 compared to net periodic pension benefit of \$24.8 million for the year ended December 31, 2024. This change was primarily due to a remeasurement loss of \$2.1 million recorded during the year ended December 31, 2025, compared to a remeasurement gain of \$31.1 million recorded during the year ended December 31, 2024. The remeasurement loss during the year ended December 31, 2025 was the result of decreasing discount rates due to changes in corporate bond markets, life expectancy updates, actuarial assumption updates to reflect current market conditions, and plan experience differing from expectations, partially offset by gains attributable to asset performance exceeding expectations. Additionally, during the year ended December 31, 2025, the Company recorded a settlement loss of \$3.7 million due to the settlement of the YP Holdings LLC Pension Plan.

Other Income (Expense)

Other income was \$3.9 million for the year ended December 31, 2025, compared to Other expense of \$10.7 million during the year ended December 31, 2024. The net increase of \$14.6 million was primarily the result of a foreign-currency related gain of \$3.5 million during the year ended December 31, 2025, compared to a foreign-currency related loss of \$4.1 million during the year ended December 31, 2024. Additionally, the Company recorded a loss on extinguishment of debt of \$6.6 million during the year ended December 31, 2024.

Income Tax Expense

Income tax expense increased by \$8.5 million, or 103.7%, for the year ended December 31, 2025 compared to the year ended December 31, 2024. The effective tax rate was 98.2% and (12.4)% for the years ended December 31, 2025 and 2024, respectively. The effective tax rate differs from the 21.0% U.S. Federal statutory rate in the current year primarily due to the impact of non-deductible officer compensation, state income taxes, cross-border tax laws, and changes in unrecognized tax benefits.

Adjusted EBITDA

Adjusted EBITDA decreased by \$10.6 million, or 6.5%, for the year ended December 31, 2025 compared to the year ended December 31, 2024. The decrease in Adjusted EBITDA was primarily driven by the secular decline in our Marketing Services segment. The decrease was partially offset by the growth in our SaaS segment. See “*Non-GAAP Financial Measures*” for a definition of Adjusted EBITDA and a reconciliation to Net income (loss), the most directly comparable measure presented in accordance with GAAP.

Years Ended December 31, 2024 and 2023

For a discussion of the year ended December 31, 2024 compared to the year ended December 31, 2023, refer to Part II, Item 7, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” in our Annual Report on Form 10-K for the year ended December 31, 2024.

Non-GAAP Financial Measures

We prepare our consolidated financial statements in accordance with accounting principles generally accepted in the United States (“GAAP”). We also present Adjusted EBITDA, Adjusted Gross Profit, and Adjusted Gross Margin, as defined below, as non-GAAP financial measures in this Annual Report.

We have included Adjusted EBITDA, Adjusted Gross Profit, and Adjusted Gross Margin in this report because management believes they provide useful information to investors in gaining an overall understanding of our current financial performance and provide consistency and comparability with past financial performance. Specifically, we believe Adjusted EBITDA provides useful information to management and investors by excluding certain non-operating items that we believe are not indicative of our core operating results. In addition, Adjusted EBITDA, Adjusted Gross Profit, and Adjusted Gross Margin are used by management for budgeting and forecasting as well as measuring the Company’s performance. We believe Adjusted EBITDA, Adjusted Gross Profit, and Adjusted Gross Margin provide investors with the financial measures that closely align with our internal processes.

We define Adjusted EBITDA (“Adjusted EBITDA”) as Net income (loss) plus Interest expense, Income tax expense (benefit), Depreciation and amortization expense, Restructuring and integration expenses, Loss on early extinguishment of debt, Stock-based compensation expense, Impairment charges, and other non-operating expenses, such as Net periodic pension cost (benefit), Non-cash loss from remeasurement of indemnification asset, and certain unusual and non-recurring charges that might have been incurred. Adjusted EBITDA should not be considered as an alternative to Net income (loss) as a performance measure. We define Adjusted Gross Profit (“Adjusted Gross Profit”) and Adjusted Gross Margin (“Adjusted Gross Margin”) as Gross profit and Gross margin, respectively, adjusted to exclude the impact of depreciation and amortization expense and stock-based compensation expense.

Non-GAAP financial information has limitations as an analytical tool and is presented for supplemental informational purposes only. Such information should not be considered a substitute for financial information presented in accordance with GAAP and may be different from similarly-titled non-GAAP measures used by other companies.

The following is a reconciliation of Adjusted EBITDA to its most directly comparable GAAP measure, Net income (loss):

(in thousands)	Years Ended December 31,		
	2025	2024	2023
Reconciliation of Adjusted EBITDA			
Net income (loss)	\$ 307	\$ (74,216)	\$ (259,295)
Impairment charges	—	83,094	268,846
Depreciation and amortization expense	39,459	52,789	63,251
Interest expense	34,758	46,771	61,728
Stock-based compensation expense	25,250	24,118	22,201
Restructuring and integration expenses ⁽¹⁾	28,180	32,697	14,612
Loss on early extinguishment of debt ⁽²⁾	—	6,638	—
Non-cash loss from remeasurement of indemnification asset ⁽³⁾	—	—	10,734
Transaction costs ⁽⁴⁾	—	5,145	373
Income tax expense (benefit)	16,736	8,218	(1,249)
Net periodic pension cost (benefit) ⁽⁵⁾	8,817	(24,806)	(2,719)
Other ⁽⁶⁾	(1,661)	1,983	9,033
Adjusted EBITDA	\$ 151,846	\$ 162,431	\$ 187,515

(1) See the table below for detail of Restructuring and integration expenses for the years ended December 31, 2025, 2024, and 2023.

(2) In connection with the debt refinancing completed on May 1, 2024, the Company recorded a Loss on early extinguishment of debt related to the write-off of certain unamortized debt issuance costs on the Company's Prior Term Loan and Prior ABL Facility. See Note 10, *Debt Obligations*, to our consolidated financial statements included in Part II, Item 8 in this Annual Report for more information.

(3) In connection with the YP Acquisition, the seller indemnified the Company for future potential losses associated with certain federal and state tax positions taken in tax returns filed by the seller prior to the acquisition date. See Note 4, *Fair Value Measurements*, to our consolidated financial statements included in Part II, Item 8 in this Annual Report for more information.

- (4) Expenses related to the Keap Acquisition, Yellow Acquisition, and other transaction costs.
- (5) Net periodic pension cost (benefit) is primarily from our non-contributory defined benefit pension plans that are currently frozen and incur no additional service costs. See Note 11, *Pensions*, to our consolidated financial statements included in Part II, Item 8 in this Annual Report for more information.
- (6) During the year ended December 31, 2025, Other primarily included foreign exchange-related income and a sales tax assessment expense. During the year ended December 31, 2024, Other primarily included foreign exchange-related expense. During the year ended December 31, 2023, Other expenses related to the valuation of certain assets as a result of the acquisition of Thryv Australia and foreign exchange-related expense.

The following is a reconciliation of Restructuring and integration expenses that are included in the Adjusted EBITDA to Net income (loss) reconciliation above:

(in thousands)

Reconciliation of Restructuring and integration expenses	Years Ended December 31,		
	2025	2024	2023
Abandoned facility costs ^(a)	\$ 5,068	\$ 8,303	\$ 3,999
Severance charges ^(b)	13,334	12,668	5,834
Post-acquisition and integration expenses ^(c)	5,775	5,902	3,995
Tax, accounting, and legal fees ^(d)	4,003	5,824	784
Total Restructuring and integration expenses	\$ 28,180	\$ 32,697	\$ 14,612

- (a) Represents expenses related to maintenance, utilities, and general upkeep at the Company's leased buildings. During the COVID-19 pandemic, the Company decided to operate in a remote-first working environment. Because we did not terminate existing lease agreements at any of our facilities, we continue to incur these costs until the lease agreements end. The most significant lease agreement during the periods presented was for our former corporate headquarters, which ended on December 31, 2025 and was not renewed, and for the former Keap headquarters, which ends on December 31, 2026 and will not be renewed. Costs for the years ended December 31, 2025 and 2024 also include \$0.1 million and \$4.2 million of accelerated amortization expense, respectively, for the Keap headquarters.
- (b) We incur severance charges related to certain reduction in force actions taken by our management which are designed to streamline the Company's operations and drive lower operating expenses as we continue to shift from our Marketing Services activities and drive continued focus on our SaaS business. Specifically, we incurred severance charges of \$13.3 million, \$10.9 million and \$5.4 million in the years ended December 31, 2025, 2024, and 2023, respectively, primarily related to our legacy Marketing Services employees and our shift from Marketing Services activities. Additionally, certain severance charges resulted from strategic integration activities to right-size our workforce following acquisitions. Specifically, we incurred severance charges of \$1.8 million and \$0.4 million in the years ended December 31, 2024 and 2023, respectively, resulting from the acquisitions of Keap in 2024 and Yellow in 2023.
- (c) We incur professional services, system integration costs and other fees related to each of our acquisitions. Such costs vary in nature and amount due to factors specific to each acquisition and create a lack of comparability between periods.
- (d) These costs consist of legal expenses related to legal cases inherited from acquisitions and accounting fees related to acquisitions.

The following is a reconciliation of Adjusted Gross Profit and Adjusted Gross Margin to their most directly comparable GAAP measures, Gross profit and Gross margin:

<i>(in thousands)</i>	Year Ended December 31, 2025		
	SaaS	Marketing Services	Total
Reconciliation of Adjusted Gross Profit			
Gross profit	\$ 325,824	\$ 206,886	\$ 532,710
Plus:			
Depreciation and amortization expense	8,785	6,133	14,918
Stock-based compensation expense	352	251	603
Adjusted Gross Profit	\$ 334,961	\$ 213,270	\$ 548,231
Gross Margin	70.7 %	63.9 %	67.9 %
Adjusted Gross Margin	72.7 %	65.8 %	69.8 %

<i>(in thousands)</i>	Year Ended December 31, 2024		
	SaaS	Marketing Services	Total
Reconciliation of Adjusted Gross Profit			
Gross profit	\$ 238,222	\$ 299,015	\$ 537,237
Plus:			
Depreciation and amortization expense	8,600	12,406	21,006
Stock-based compensation expense	336	327	663
Adjusted Gross Profit	\$ 247,158	\$ 311,748	\$ 558,906
Gross Margin	69.4 %	62.2 %	65.2 %
Adjusted Gross Margin	72.0 %	64.9 %	67.8 %

<i>(in thousands)</i>	Year Ended December 31, 2023		
	SaaS	Marketing Services	Total
Reconciliation of Adjusted Gross Profit			
Gross profit	\$ 169,190	\$ 409,057	\$ 578,247
Plus:			
Depreciation and amortization expense	6,178	20,811	26,989
Stock-based compensation expense	214	399	613
Adjusted Gross Profit	\$ 175,582	\$ 430,267	\$ 605,849
Gross Margin	64.2 %	62.6 %	63.1 %
Adjusted Gross Margin	66.6 %	65.9 %	66.1 %

Liquidity and Capital Resources

Thryv Holdings, Inc. is a holding company that does not conduct any business operations of its own. We derive cash flows from cash transfers and other distributions from our operating subsidiary, Thryv Inc., which in turn generates cash flow from its own operations and operations of its subsidiaries, and has cash and cash equivalents on hand, funds provided under the new Term Loan (as defined below) and funds available under the new ABL Facility (as defined below). The agreements governing our debt may restrict the ability of our subsidiaries to make loans or otherwise transfer assets to us. Further, our subsidiaries are permitted under the terms of our senior credit facilities and other indebtedness to incur additional indebtedness that may restrict or prohibit the making of distributions or the making of loans by such subsidiaries to us. Our and our subsidiaries' ability to meet our debt service requirements is dependent on our ability to generate sufficient cash flows from operations.

We believe that expected cash flows from operations, available cash and cash equivalents, and funds available under our new ABL Facility will be sufficient to meet our liquidity requirements, such as working capital requirements for our

operations, business development and investment activities, and debt payment obligations, for the following 12 months. Any projections of future earnings and cash flows are subject to substantial uncertainty. Our future success and capital adequacy will depend on, among other things, our ability to achieve anticipated levels of revenues and cash flows from operations and our ability to address our annual cash obligations and reduce our outstanding debt, all of which are subject to general economic, financial, competitive, and other factors beyond our control. We continue to monitor our capital requirements to ensure our needs are in line with available capital resources.

For a discussion on contingent obligations, see Note 15, *Contingent Liabilities*, to our audited consolidated financial statements included in Part II, Item 8 in this Annual Report.

Material Cash Requirements

We have various payment obligations as part of our ordinary course of business. Our material cash requirements include: (1) operating lease obligations (see Note 9, *Leases*, to our consolidated financial statements included in Part II, Item 8 in this Annual Report for more information); (2) debt repayments (see Note 10, *Debt Obligations*, to our consolidated financial statements included in Part II, Item 8 in this Annual Report for more information); and (3) employee wages, benefits, and incentives. The expected timing of payments is estimated based on current information. In addition, we may be subject to additional material cash requirements that are contingent upon the occurrence of certain events, e.g., legal contingencies, uncertain tax positions (see Note 14, *Income Taxes*, to our consolidated financial statements included in Part II, Item 8 in this Annual Report for more information), pensions (see Note 11, *Pensions*, to our consolidated financial statements included in Part II, Item 8 in this Annual Report for more information) and other matters.

For the year ending December 31, 2026, we expect total capital expenditures to be approximately \$30.0 million. Our capital expenditure budget is an estimate and is subject to change.

Sources and Uses of Cash

The following table summarizes our cash flows from operating, investing and financing activities for the periods indicated:

<i>(in thousands)</i>	Years Ended December 31,		\$ Change
	2025	2024	
Cash flows provided by (used in):			
Operating activities	\$ 63,528	\$ 89,783	\$ (26,255)
Investing activities	(32,533)	(110,424)	77,891
Financing activities	(38,474)	19,216	(57,690)
Effects of exchange rate changes on cash, cash equivalents and restricted cash	587	(1,344)	1,931
Decrease in cash, cash equivalents and restricted cash	\$ (6,892)	\$ (2,769)	\$ (4,123)

Cash Flows from Operating Activities

Net cash provided by operating activities decreased by \$26.3 million, or 29.2%, for the year ended December 31, 2025 compared to the year ended December 31, 2024. This decrease was primarily due to changes in working capital, particularly accounts receivable, which was primarily impacted by the timing of collections and an overall decline in our Marketing Services sales. The decrease was partially offset by lower interest payments of \$12.4 million, lower income tax payments of \$10.2 million and lower pension funding payments of \$3.9 million.

Cash Flows from Investing Activities

Net cash used in investing activities decreased by \$77.9 million, or 70.5%, for the year ended December 31, 2025 compared to the year ended December 31, 2024. The decrease was primarily due to \$76.9 million of cash paid in connection with the Keap Acquisition during the year ended December 31, 2024. Additionally, capital expenditures were \$1.1 million lower during the year ended December 31, 2025 compared to the year ended December 31, 2024.

Cash Flows from Financing Activities

Net cash used in financing activities was \$38.5 million for the year ended December 31, 2025 compared to net cash provided by financing activities of \$19.2 million for the year ended December 31, 2024. This change of \$57.7 million was primarily due to net proceeds of \$87.4 million received from our common stock offering during the year ended December 31, 2024, while there was no common stock offering during the year ended December 31, 2025. The increase in cash resulting from the common stock offering in 2024 was partially offset by net payments of \$44.4 million made on the Company's Term Loan and \$25.0 million made on the Company's ABL Facility during the year ended December 31, 2024, compared to payments of \$35.0 million made on the Term Loan and net payments of \$1.2 million made on the ABL Facility during the year ended December 31, 2025. Additionally, the Company paid debt issuance costs of \$5.5 million during the year ended December 31, 2024 related to the Term Loan, while no payments were made for debt issuance costs during the year ended December 31, 2025. The Company repurchased \$5.0 million of common stock during the year ended December 31, 2025 compared to \$0.5 million during the year ended December 31, 2024. Additionally, during the year ended December 31, 2024, the Company received proceeds of \$7.2 million from exercises of stock options, net of amounts withheld for taxes, compared to \$1.2 million of net proceeds received during the year ended December 31, 2025. The Company also made payments of \$0.9 million on finance lease obligations during the year ended December 31, 2025, while no payments were made on finance lease obligations during the year ended December 31, 2024.

Debt

Term Loan

On May 1, 2024, the Company entered into a new Term Loan Credit Agreement (the "*Term Loan*"), the proceeds of which were used to refinance and pay off in full the Company's previous term loan facility (the "*Prior Term Loan*") and to pay fees and expenses related to the refinancing.

The Term Loan established a senior secured term loan facility (the "*Term Loan Facility*") in an aggregate principal amount equal to \$350.0 million, of which 40.0% was held by a related party who was an equity holder of the Company as of May 1, 2024. Solely for this purpose, the Company defines a related party as any shareholder owning more than 5% of the Company's voting securities. As of December 31, 2025, 40.0% of the Term Loan was held by a related party who was an equity holder of the Company as of that date.

The Term Loan Facility matures on May 1, 2029 and borrowings under the Term Loan Facility bear interest at a fluctuating rate per annum equal to, at the Company's option, the secured overnight financing rate ("*SOFR*") or base rate, in each case, plus an applicable margin per annum equal to (i) 6.75% (for *SOFR* loans) and (ii) 5.75% (for base rate loans). The Term Loan Facility requires mandatory amortization payments, paid quarterly commencing June 30, 2024, equal to (i) \$52.5 million per year for the first two years following the closing date of the Term Loan, and (ii) \$35.0 million per year thereafter.

ABL Facility

On May 1, 2024, the Company entered into a new Credit Agreement (the "*ABL Credit Agreement*"), which established a new asset-based revolving loan facility (the "*ABL Facility*"). The ABL Facility refinanced the Company's previous asset-based revolving loan facility (the "*Prior ABL Facility*"). Proceeds of the ABL Facility may be used by the Company for ongoing general corporate purposes and working capital.

The ABL Facility matures on May 1, 2028 and borrowings under the ABL Facility bear interest at a fluctuating rate per annum equal to, at the Company's option, *SOFR* or base rate, in each case, plus an applicable margin per annum, depending on the average excess availability under the ABL Facility, equal to (i) 2.50% to 2.75% (for *SOFR* loans) and (ii) 1.50% to 1.75% (for base rate loans). The fee for undrawn commitments under the ABL Facility is equal to 0.375% per annum.

As of December 31, 2025, the Company's borrowing base availability, determined primarily based on accounts receivable and credit card receivables less certain reserves, was \$28.2 million. As a result of certain additional restrictions in the Company's debt agreements, as of December 31, 2025, approximately \$19.7 million was available to be drawn upon under the ABL Facility.

We maintain debt levels that we consider appropriate after evaluating a number of factors, including cash requirements for ongoing operations, investment and financing plans (including acquisitions and share repurchase activities), and overall cost of capital. Per the terms of the Term Loan Facility, payments of the Term Loan balance are determined by the Company's Excess Cash Flow (as defined in the Term Loan Facility). We are in compliance with all covenants under the Term Loan and ABL Facility as of December 31, 2025. We had total recorded debt outstanding of \$253.5 million (net of \$7.9 million of unamortized original issue discount and debt issuance cost) at December 31, 2025, which was comprised of amounts outstanding under the Term Loan of \$236.3 million and ABL Facility of \$25.1 million.

Share Repurchase Program

On April 30, 2024, the Board authorized a new share repurchase program (the "Share Repurchase Program"), under which the Company may repurchase up to \$40.0 million in shares of common stock through April 30, 2029. The repurchase program is subject to market conditions, the periodic capital needs of the Company's operating activities, and the continued satisfaction of all covenants under the Company's Term Loan and ABL Credit Agreement. The Share Repurchase Program does not obligate the Company to repurchase shares and may be suspended, terminated, or modified at any time.

The Company repurchased 378,000 shares and 26,495 shares of its outstanding common stock during the years ended December 31, 2025, and 2024, respectively. The total purchase price of these transactions was approximately \$5.0 million and \$0.5 million, respectively. The acquired shares were recorded as Treasury stock upon repurchase.

As of December 31, 2025, the Company had repurchased approximately \$5.5 million, or 404,495 shares, of the Company's outstanding common stock under the Share Repurchase Program and \$34.5 million remains available for share repurchases. The Company's ability to repurchase shares in the future is limited by certain conditions set forth in the ABL Credit Agreement.

Critical Accounting Policies and Estimates

Our management's discussion and analysis of financial condition and results of operations is based on our audited consolidated financial statements, which have been prepared in accordance with GAAP. In preparing our financial statements, we make estimates, assumptions, and judgments that can have a significant impact on our reported revenues, results of operations and net income or loss, as well as on the value of certain assets and liabilities on our balance sheet during and as of the reporting periods. These estimates, assumptions, and judgments are necessary because future events and their effects on our results and the value of our assets cannot be determined with certainty and are made based on our historical experience and other assumptions that we believe to be reasonable under the circumstances. These estimates may change as new events occur or additional information is obtained, and we may periodically be faced with uncertainties, the outcomes of which are not within our control and may not be known for a prolonged period of time. Because the use of estimates is inherent in the financial reporting process, actual results could differ from those estimates.

We believe that the assumptions and estimates associated with revenue recognition, business combinations, goodwill, pension obligations, and income taxes have the greatest potential impact on our audited consolidated financial statements. Therefore, we consider these to be our critical accounting estimates. See Note 1, *Description of Business and Summary of Significant Accounting Policies*, to our audited consolidated financial statements included in Part II, Item 8 in this Annual Report for further information on these and our other significant accounting policies and estimates as well as our disclosures on recent accounting pronouncements. Our most critical accounting estimates are summarized below.

Revenue Recognition

We recognize revenue based on the revenue recognition standard, Revenue from Contracts with Customers (Topic 606), ("ASC 606"). The Company determines the amount of revenue to be recognized through application of the five-step model as described in Note 1, *Description of Business and Summary of Significant Accounting Policies*, to our audited consolidated financial statements included in Part II, Item 8 in this Annual Report.

We derive revenue from our two business segments: Marketing Services and SaaS. The Company has determined that each of its services is distinct and represents a separate performance obligation because the SMB can benefit from each service on its own or together with other resources that are readily available to the SMB, and services are separately identifiable from other promises in the contract. Revenue for all services is recognized when control transfers to the SMB. For print solutions, control transfers upon delivery of the published directories. Control over SaaS and digital services transfers to the SMB evenly over the service period.

The transaction price of a contract primarily consists of fixed consideration components pursuant to the applicable contractual terms and may involve the use of estimates. These judgments involve consideration of historical and expected experience with the customer and other similar customers. The Company's contracts with customers may include multiple performance obligations. For such arrangements, the Company allocates the transaction price to each performance obligation based on its relative standalone selling price. Standalone selling price is the price at which the Company would sell a promised service separately to a client. Judgment is required to determine the standalone selling price for each distinct performance obligation. Often, the Company does not have sufficient standalone sales information, as contracts with customers generally include multiple performance obligations. When standalone sales information is not available, the Company estimates the standalone selling price using information that may include market conditions, entity-specific factors such as pricing and discounting strategies, and other inputs.

Business Combinations

We have completed several acquisitions of other businesses in the past, including the Keap Acquisition on October 31, 2024, and the Yellow Acquisition on April 3, 2023. In an acquisition, we first review if substantially all the fair value of the assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. If such concentration exists, the transaction is considered an asset acquisition rather than a business combination.

The results of businesses acquired in a business combination are included in our audited consolidated financial statements from the date of acquisition. We allocate the purchase price, which is the sum of the consideration paid and may consist of cash, equity, or a combination of the two, to the identifiable assets and liabilities of the acquired business at their acquisition date fair values. The excess of the purchase price over the amount allocated to the identifiable assets and liabilities, if any, is recorded as goodwill. Determining the fair value of assets acquired and assumed liabilities requires management to use significant judgment and estimates, including the selection of valuation methodologies, estimates of future revenue and cash flows, and discount rates.

We use all available information to estimate fair values. We typically engage outside appraisal firms to assist in determining the fair value of tangible and identifiable intangible assets such as client relationships, trademarks, and any other significant assets or liabilities. During the measurement period of up to one year after the acquisition date, we may adjust the values attributed to the assets acquired and assumed liabilities if new information is obtained about facts and circumstances that existed as of the acquisition date.

Our purchase price allocation methodology contains uncertainties because it requires assumptions and management's judgment to estimate the fair value of assets acquired and assumed liabilities at the acquisition date. Key judgments used to estimate the fair value of intangible assets include projected revenue growth and operating margins, discount rates, client attrition rates, as well as the estimated economic life of intangible assets. Management estimates the fair value of assets and liabilities based upon quoted market prices, the carrying value of the acquired assets, and widely accepted valuation techniques, including discounted cash flows. Our estimates are inherently uncertain and subject to refinement. Unanticipated events or circumstances may occur which could affect the accuracy of our fair value estimates, including assumptions regarding industry economic factors and business strategies.

Goodwill

Goodwill represents the excess of the purchase price of an acquired business over the fair value of the net tangible and identifiable intangible assets acquired. Goodwill is tested annually for impairment as of October 1st and at any time upon the occurrence of certain triggering events or changes in circumstances. The Company performs its goodwill impairment test at the reporting unit level. In assessing goodwill for impairment, an entity has the option to assess qualitative factors to determine whether events or circumstances indicate that it is more likely than not that the fair value of a reporting unit is less than its carrying amount. Performing a qualitative impairment assessment requires an examination of relevant events and circumstances that could have a negative impact on the carrying value of our Company, such as macroeconomic conditions, industry and market conditions, earnings and cash flows, overall financial performance, and other relevant entity-specific events. If the Company concludes an impairment is more likely than not through its qualitative assessment, then it is required to perform a quantitative assessment for impairment. The quantitative estimates of the fair value of the Company's reporting units are primarily determined using an income approach based on discounted cash flows. The discounted cash flow methodology requires significant judgment, including estimation of future cash flows, which is dependent on internal forecasts, current and anticipated economic conditions and trends, the estimation of the long-term growth rate of the Company's business, and the determination of the Company's weighted-average cost of capital. Changes in the estimates and assumptions incorporated in our impairment assessment could materially affect the determination of fair value and the

associated impairment charge. Factors such as a sustained decline in our stock price or negative macroeconomic or industry trends could result in additional goodwill impairment charges in future periods.

During the years ended December 31, 2024 and 2023, the Company recognized goodwill impairment charges of \$83.1 million and \$268.8 million, respectively, which were recorded to the Marketing Services reporting unit. As a result of the impairment charge recorded during the year ended December 31, 2024, the goodwill in the Marketing Services reporting unit was reduced to zero, and only the SaaS reporting unit had goodwill remaining.

As part of the annual impairment test at October 1, 2025, the Company performed a qualitative assessment of the SaaS reporting unit. The qualitative evaluation is an assessment of factors, including recent and projected financial performance of the reporting unit, as well as macroeconomic, industry, and market conditions, to determine whether it is more likely than not (more than 50 percent) that the fair value of a reporting unit is less than its carrying amount, including goodwill. The results of the qualitative assessment indicated that it was not more likely than not that the fair value of the SaaS reporting unit was less than its carrying value. As a result, no goodwill impairment charge was recorded for the year ended December 31, 2025.

As of December 31, 2025, goodwill was \$253.8 million. For additional information related to goodwill, see Note 5, *Goodwill and Intangible Assets* to our consolidated financial statements included in Part II, Item 8 in this Annual Report.

Pension Obligations

The Company maintains pension obligations associated with non-contributory defined benefit pension plans that are currently frozen and incur no additional service costs.

Although the plans are frozen, the Company continues to incur interest costs as well as gains or losses associated with changes in fair value of plan assets, all of which are referred to as net periodic pension cost. In determining the pension obligations at each reporting period, management makes certain actuarial assumptions, including discount rates and mortality rates. For these assumptions, management consults with actuaries, monitors plan provisions and demographics, and reviews public market data and general economic information. Changes in these assumptions can have a significant impact on the projected pension obligations, funding requirement, and net periodic pension cost. The Company immediately recognizes actuarial gains and losses in its operating results in the year in which the gains and losses occur.

Income Taxes

Valuation allowances are established when necessary to reduce deferred tax assets to the amounts that are more likely than not expected to be realized based on the weight of positive and negative evidence. Future realization of deferred tax assets ultimately depends on the existence of sufficient taxable income of the appropriate character, for example, ordinary income or capital gain within the carryback or carryforward periods available under the applicable tax law. We regularly review the deferred tax assets for recoverability based on historical taxable income, projected future taxable income, the expected timing of the reversals of existing temporary differences, and tax planning strategies. Should there be a change in the ability to recover deferred tax assets, our income tax provision would increase or decrease in the period in which the assessment is changed.

The Company's policy is to recognize interest and penalties related to unrecognized tax benefits in income tax expense. The amount of income taxes we pay is subject to ongoing audits by federal and state tax authorities, which often result in proposed assessments. Significant judgment is required in determining income tax provisions and evaluating tax positions. We establish reserves for open tax years for uncertain tax positions that may be subject to challenge by various tax authorities. The consolidated tax provision and related accruals include the impact of such reasonably estimable losses and related interest and penalties as deemed appropriate. Tax benefits recognized in the financial statements from uncertain tax positions are measured based on the largest benefit that has a greater than fifty percent likelihood of being realized upon ultimate settlement.

Recent Accounting Pronouncements

See Note 1, *Description of Business and Summary of Significant Accounting Policies*, to our audited consolidated financial statements as of and for the years ended December 31, 2025, 2024, and 2023, included in Part II, Item 8 in this Annual Report, for a discussion of recent accounting pronouncements.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

Interest Rate Risk

As of December 31, 2025, we had total recorded debt outstanding of \$253.5 million (net of \$7.9 million of unamortized original issue discount and debt issuance costs), which was comprised of amounts outstanding under our Term Loan of \$236.3 million and ABL Facility of \$25.1 million. Substantially all this debt bears interest at floating rates. Changes in interest rates affect the interest expense we pay on our floating rate debt. A hypothetical 100 basis point increase in interest rates would increase our interest expense by approximately \$2.6 million annually based on the debt outstanding at December 31, 2025.

Foreign Exchange Currency Risk

We have foreign currency risks related to our revenue and operating expenses denominated in currencies other than the U.S. dollar, primarily the Australian dollar and New Zealand dollar. Since we translate foreign currencies into U.S. dollars for financial reporting purposes, currency fluctuations can have an impact on our financial results.

We have experienced and will continue to experience fluctuations in our Net income (loss) as a result of transaction gains or losses related to revaluing certain current asset and current liability balances that are denominated in currencies other than the functional currency of the entities in which they are recorded. We recognized immaterial amounts of foreign currency gains and losses in each of the periods presented. We have not hedged our foreign currency transactions to date. We are evaluating the costs and benefits of initiating a hedging program and may in the future hedge selected significant transactions denominated in currencies other than the U.S. dollar as we expand our international operations and our risk grows.

Item 8. Financial Statements and Supplementary Data

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Directors and Stockholders
Thryv Holdings, Inc.

Opinion on the financial statements

We have audited the accompanying consolidated balance sheets of Thryv Holdings, Inc. (a Delaware corporation) and subsidiaries (the “Company”) as of December 31, 2025 and 2024, the related consolidated statements of operations and comprehensive income (loss), changes in stockholders’ equity, and cash flows for each of the three years in the period ended December 31, 2025, and the related notes (collectively referred to as the “consolidated financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with accounting principles generally accepted in the United States of America.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (“PCAOB”), the Company’s internal control over financial reporting as of December 31, 2025, based on criteria established in the 2013 *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (“COSO”), and our report dated February 26, 2026 expressed an unqualified opinion.

Basis for opinion

These consolidated financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical audit matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Dex Pension Plan Obligation

As described in Note 11 to the financial statements, the Company’s total pension liability as of December 31, 2025, was \$44.7 million and is calculated as \$322.7 million of projected benefit obligation for its defined benefit pension plans less the related plan assets of \$277.9 million. The Company recorded a net periodic pension cost of \$8.8 million for the year-ended December 31, 2025. The Company remeasures the defined benefit pension obligation annually or upon a remeasurement date, with actuarial gains and losses immediately recorded in operating results during the period they occur. We identified the defined benefit pension obligation estimates for the Dex Pension Plan, as a critical audit matter.

The principal consideration for our determination that the defined benefit pension obligation estimates for the Dex Pension Plan is a critical audit matter is that the significant assumptions utilized in such estimates are subjective in nature and complex, specifically the discount rates and mortality rates used in the actuarial calculations. Changes in these assumptions could have a significant impact on the defined benefit pension obligation estimates and related actuarial gains and losses recognized. Performing audit procedures to evaluate management’s assumptions required a high degree of auditor judgment and audit effort, including the need to involve an actuary specialist.

Our audit procedures related to the defined benefit pension obligation estimates for the Dex Pension Plan included the following, among others.

- We tested the design and operating effectiveness of relevant controls relating to management’s determination and review of the discount rate and mortality rates applied in estimating the defined benefit pension obligation, and review of these specific assumptions applied by the actuary specialist engaged by the Company.
- With the assistance of an actuary specialist, we evaluated the reasonableness of the Company’s significant assumptions related to the discount rates and mortality rates used in determining the projected benefit obligation.
- We evaluated the qualifications of the actuary specialist engaged by the Company based on their credentials and experience.

/s/ GRANT THORNTON LLP

We have served as the Company’s auditor since 2022.

Dallas, Texas
February 26, 2026

Thryv Holdings, Inc. and Subsidiaries
Consolidated Statements of Operations and Comprehensive Income (Loss)

<i>(in thousands, except share and per share amounts)</i>	Years Ended December 31,		
	2025	2024	2023
Revenue	\$ 785,015	\$ 824,156	\$ 916,961
Cost of services	252,305	286,919	338,714
Gross profit	532,710	537,237	578,247
Operating expenses:			
Sales and marketing	225,692	254,433	287,797
Research and development	39,111	15,713	12,741
General and administrative	211,198	217,296	208,880
Impairment charges	—	83,094	268,846
Total operating expenses	476,001	570,536	778,264
Operating income (loss)	56,709	(33,299)	(200,017)
Other income (expense):			
Interest expense	(23,430)	(36,494)	(61,728)
Interest expense, related party	(11,328)	(10,277)	—
Net periodic pension (cost) benefit	(8,817)	24,806	2,719
Other income (expense)	3,909	(10,734)	(1,518)
Income (loss) before income tax (expense) benefit	17,043	(65,998)	(260,544)
Income tax (expense) benefit	(16,736)	(8,218)	1,249
Net income (loss)	\$ 307	\$ (74,216)	\$ (259,295)
Other comprehensive (loss) income:			
Foreign currency translation adjustment, net of tax	(570)	250	1,070
Comprehensive loss	\$ (263)	\$ (73,966)	\$ (258,225)
Net income (loss) per common share:			
Basic	\$ 0.01	\$ (2.00)	\$ (7.47)
Diluted	\$ 0.01	\$ (2.00)	\$ (7.47)
Weighted-average shares used in computing basic and diluted net income (loss) per common share:			
Basic	43,621,796	37,142,271	34,723,491
Diluted	44,476,869	37,142,271	34,723,491

The accompanying notes are an integral part of the consolidated financial statements.

Thryv Holdings, Inc. and Subsidiaries
Consolidated Balance Sheets

(in thousands, except share amounts)

	December 31, 2025	December 31, 2024
Assets		
Current assets		
Cash and cash equivalents	\$ 10,752	\$ 16,311
Accounts receivable, net of allowance of \$13,830 in 2025 and \$13,051 in 2024	136,394	161,620
Contract assets, net of allowance of \$2 in 2025 and \$29 in 2024	411	2,127
Taxes receivable	8,134	6,218
Prepaid expenses	10,939	13,923
Deferred costs	11,548	8,402
Other current assets	679	2,119
Total current assets	178,857	210,720
Fixed assets and capitalized software, net	50,885	44,478
Goodwill	253,809	253,318
Intangible assets, net	25,929	34,259
Deferred tax assets	133,221	143,495
Other assets	45,886	25,895
Total assets	\$ 688,587	\$ 712,165
Liabilities and Stockholders' Equity		
Current liabilities		
Accounts payable	\$ 9,764	\$ 13,011
Accrued liabilities	91,246	95,462
Current portion of unrecognized tax benefits	28,303	26,196
Contract liabilities	28,875	40,315
Current portion of Term Loan	10,500	7,875
Current portion of Term Loan, related party	7,000	5,250
Other current liabilities	3,905	8,151
Total current liabilities	179,593	196,260
Term Loan, net	125,419	146,885
Term Loan, net, related party	85,448	100,436
ABL Facility	25,120	23,891
Pension obligations, net	44,171	38,014
Other liabilities	10,697	9,759
Total long-term liabilities	290,855	318,985
Commitments and contingencies (see Note 15)		
Stockholders' equity		
Common stock - \$0.01 par value, 250,000,000 shares authorized; 72,002,129 shares issued and 43,815,268 shares outstanding at December 31, 2025; and 70,556,740 shares issued and 43,033,960 shares outstanding at December 31, 2024	720	706
Additional paid-in capital	1,303,144	1,272,476
Treasury stock - 28,186,861 shares at December 31, 2025 and 27,522,780 shares at December 31, 2024	(498,103)	(488,903)
Accumulated other comprehensive loss	(15,511)	(14,941)
Accumulated deficit	(572,111)	(572,418)
Total stockholders' equity	218,139	196,920
Total liabilities and stockholders' equity	\$ 688,587	\$ 712,165

The accompanying notes are an integral part of the consolidated financial statements.

Thryv Holdings, Inc. and Subsidiaries
Consolidated Statements of Changes in Stockholders' Equity

<i>(in thousands, except share amounts)</i>	Common Stock		Additional Paid-in Capital	Treasury Stock		Accumulated Other Comprehensive Loss	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount		Shares	Amount			
Balance as of December 31, 2022	61,279,379	\$ 613	\$ 1,105,701	(26,685,542)	\$ (468,879)	\$ (16,261)	\$ (238,907)	\$ 382,267
Issuance of shares related to stock-based compensation	729,549	8	7,465	(58,541)	(1,154)	—	—	6,319
Exercise of stock warrants	651,855	6	15,892	—	—	—	—	15,898
Stock-based compensation expense	—	—	22,201	—	—	—	—	22,201
Settlement of indemnification asset	—	—	—	(613,954)	(15,760)	—	—	(15,760)
Foreign currency translation adjustment, net of tax	—	—	—	—	—	1,070	—	1,070
Net loss	—	—	—	—	—	—	(259,295)	(259,295)
Balance as of December 31, 2023	<u>62,660,783</u>	<u>\$ 627</u>	<u>\$ 1,151,259</u>	<u>(27,358,037)</u>	<u>\$ (485,793)</u>	<u>\$ (15,191)</u>	<u>\$ (498,202)</u>	<u>\$ 152,700</u>
Issuance of shares related to stock-based compensation	1,323,707	13	9,763	(138,248)	(2,611)	—	—	7,165
Stock-based compensation expense	—	—	24,118	—	—	—	—	24,118
Common stock offering	6,572,250	66	87,336	—	—	—	—	87,402
Repurchases of common stock	—	—	—	(26,495)	(499)	—	—	(499)
Foreign currency translation adjustment, net of tax	—	—	—	—	—	250	—	250
Net loss	—	—	—	—	—	—	(74,216)	(74,216)
Balance as of December 31, 2024	<u>70,556,740</u>	<u>\$ 706</u>	<u>\$ 1,272,476</u>	<u>(27,522,780)</u>	<u>\$ (488,903)</u>	<u>\$ (14,941)</u>	<u>\$ (572,418)</u>	<u>\$ 196,920</u>
Issuance of shares related to stock-based compensation	1,445,389	14	5,418	(286,081)	(4,201)	—	—	1,231
Stock-based compensation expense	—	—	25,250	—	—	—	—	25,250
Repurchases of common stock	—	—	—	(378,000)	(4,999)	—	—	(4,999)
Foreign currency translation adjustment, net of tax	—	—	—	—	—	(570)	—	(570)
Net income	—	—	—	—	—	—	307	307
Balance as of December 31, 2025	<u>72,002,129</u>	<u>\$ 720</u>	<u>\$ 1,303,144</u>	<u>(28,186,861)</u>	<u>\$ (498,103)</u>	<u>\$ (15,511)</u>	<u>\$ (572,111)</u>	<u>\$ 218,139</u>

The accompanying notes are an integral part of the consolidated financial statements.

Thryv Holdings, Inc. and Subsidiaries
Consolidated Statements of Cash Flows

(in thousands)	Years Ended December 31,		
	2025	2024	2023
Cash Flows from Operating Activities			
Net income (loss)	\$ 307	\$ (74,216)	\$ (259,295)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Depreciation and amortization	39,459	52,789	63,251
Amortization of deferred commissions	14,634	18,283	14,954
Amortization of debt issuance costs	3,236	4,022	5,422
Deferred income taxes	10,625	(5,270)	(12,904)
Provision for credit losses and service credits	17,703	22,508	24,516
Stock-based compensation expense	25,250	24,118	22,201
Net periodic pension cost (benefit)	8,817	(24,806)	(2,719)
Impairment charges	—	83,094	268,846
(Gain) loss on foreign currency exchange rates	(3,509)	4,096	603
Loss on early extinguishment of debt	—	6,638	—
Loss from the remeasurement of the indemnification asset	—	—	10,734
Other, net	416	(3,166)	—
Changes in working capital items, excluding acquisitions:			
Accounts receivable	(9,848)	23,167	54,325
Contract assets	1,716	782	(326)
Prepaid expenses, deferred costs, and other assets	(14,524)	1,139	7,117
Accounts payable and accrued liabilities	(12,731)	(26,526)	(37,749)
Contract liabilities	(12,433)	(8,625)	1,406
Other liabilities	(5,590)	(8,244)	(12,156)
Net cash provided by operating activities	63,528	89,783	148,226
Cash Flows from Investing Activities			
Additions to fixed assets and capitalized software	(32,390)	(33,537)	(33,394)
Acquisition of a business, net of cash acquired	(143)	(76,887)	(8,897)
Other	—	—	(225)
Net cash used in investing activities	(32,533)	(110,424)	(42,516)
Cash Flows from Financing Activities			
Proceeds from Term Loan	—	206,220	—
Proceeds from Term Loan, related party	—	137,480	—
Payments of Term Loan	(21,000)	(356,618)	(120,000)
Payments of Term Loan, related party	(14,000)	(31,500)	—
Proceeds from ABL Facility	375,519	329,004	919,975
Payments of ABL Facility	(374,291)	(353,957)	(925,684)
Principal payments on finance lease obligation	(934)	—	—
Debt issuance costs	—	(5,480)	—
Repurchases of common stock	(4,999)	(499)	—
Proceeds from exercise of stock warrants	—	—	15,898
Proceeds from common stock offering, net of offering expenses	—	87,402	—
Other	1,231	7,164	6,318
Net cash (used in) provided by financing activities	(38,474)	19,216	(103,493)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	587	(1,344)	133
(Decrease) increase in cash, cash equivalents and restricted cash	(6,892)	(2,769)	2,350
Cash, cash equivalents and restricted cash, beginning of period	17,761	20,530	18,180
Cash, cash equivalents and restricted cash, end of period	\$ 10,869	\$ 17,761	\$ 20,530
Supplemental Information			
Cash paid for interest	\$ 31,581	\$ 44,018	\$ 57,027
Cash paid for income taxes, net	\$ 5,202	\$ 15,413	\$ 9,313
Non-cash investing and financing activities			
Repurchase of Treasury stock as a result of the settlement of the indemnification asset	\$ —	\$ —	\$ 15,760

The accompanying notes are an integral part of the consolidated financial statements.

Thryv Holdings, Inc. and Subsidiaries
Notes to Consolidated Financial Statements

Note 1 Description of Business and Summary of Significant Accounting Policies

General

Thryv Holdings, Inc. (“*Thryv*” or the “*Company*”) is a software-led platform company focused on enabling small and medium-sized businesses (“*SMBs*”) to run and grow their businesses more efficiently. The Company’s strategy is centered on delivering a unified, extensible SaaS platform that supports customer acquisition, engagement, operations, and retention across the SMB lifecycle.

The Company’s SaaS platform (or “*Thryv platform*”) is designed for active daily use by business owners and operators. Customers engage directly with the platform to help business owners build a strong online presence, manage leads, automate workflows, communicate with customers, process payments, and make data-informed decisions that drive business outcomes.

The Company reports its results based on two reportable segments (see Note 17, *Segment Information*):

- *SaaS*, which includes the Company’s unified small business marketing platform, supporting software solutions, related extensions, payment solutions, and professional services; and
- *Marketing Services*, which includes the Company’s legacy print (“*Print*”) and digital marketing solutions (“*Digital*”) business, which the Company plans to exit by the end of 2028.

Basis of Presentation

The Company prepares its financial statements in accordance with generally accepted accounting principles in the United States (“*GAAP*”). The consolidated financial statements include the financial statements of Thryv Holdings, Inc. and its wholly-owned subsidiaries.

The accompanying consolidated financial statements reflect all adjustments, consisting of only normal recurring items and accruals, necessary to fairly present the financial position, results of operations and cash flows of the Company for the periods presented. All intercompany balances and transactions have been eliminated in consolidation.

Use of Estimates

The preparation of the Company’s consolidated financial statements requires management to make estimates and assumptions about future events that affect the amounts reported and disclosed in the consolidated financial statements and accompanying notes. Actual results could differ materially from those estimates. The Company bases its estimates on historical experience and on various other assumptions that are believed to be reasonable. The results of those estimates form the basis for making judgments about the carrying values of certain assets and liabilities.

Examples of reported amounts that rely on significant estimates include revenue recognition, allowance for credit losses, assets acquired and liabilities assumed in business combinations, capitalized costs to obtain a contract, stock-based compensation expense, operating lease right-of-use assets and operating lease liabilities, pension obligations, and certain amounts relating to the accounting for income taxes, including valuation allowances. Significant estimates are also used in determining the recoverability and fair value of fixed assets and capitalized software, goodwill and intangible assets.

Reclassification of Prior Year Presentation

During the year ended December 31, 2025, as a result of increased investment in research and development activities following the Keap Acquisition (as defined in Note 3, *Acquisitions*) and to provide greater detail of the Company’s underlying expenses, the Company began breaking out Research and development expense into a separate line item in the Consolidated Statements of Operations and Comprehensive Income (Loss). These costs were previously included in Sales and marketing expense. This change was made retrospectively to all periods presented for comparability purposes and there was no effect on Total operating expenses or Net income (loss) for the years ended December 31, 2025, 2024 or 2023.

Summary of Significant Accounting Policies

Revenue Recognition

The Company recognizes revenue based on the revenue recognition standard, *Revenue from Contracts with Customers (Topic 606)*, (“ASC 606”). Revenue is recognized when control of the promised services or goods is transferred to the client and in an amount that reflects the consideration the Company expects to be entitled to in exchange for those services or goods. The Company determines the amount of revenue to be recognized through application of the following five steps: (i) identify a customer contract, (ii) identify performance obligations, (iii) determine the transaction price, (iv) allocate the transaction price, and (v) recognize revenue, each of which is described further below.

Identify the Customer Contract

The Company accounts for a contract with a client when approval and commitment from all parties is obtained, the rights of the parties and payment terms are identified, the contract has commercial substance, and collectability of consideration is probable. Typical payment terms provide that the Company’s clients pay at the time of order, or within 20 to 30 days of the invoice, depending on the product.

Identify the Performance Obligations in the Contract and Recognize Revenue

The Company has determined that each of its services is distinct and represents a separate performance obligation. The client can benefit from each service on its own or together with other resources that are readily available to the client. Services are separately identifiable from other promises in the contract.

Control over the Company’s Print services transfers to the client upon delivery of the published directories containing their advertisements to the intended market. Therefore, revenue associated with Print services is recognized at a point in time upon delivery to the intended market. The Company bills customers for Print advertising services monthly over the relative contract term. The difference between the timing of recognition of Print advertising revenue and monthly billing generates the Company’s unbilled receivables balance. The unbilled receivables balance is reclassified as billed accounts receivable through the passage of time as the customers are invoiced each month.

Revenue for substantially all SaaS and Digital services are recognized using the series guidance. Under the series guidance, the Company’s obligation to provide services is the same for each day under the contract, and therefore represents a single performance obligation. Associated revenues are recognized over time using an output method to measure the progress toward satisfying a performance obligation.

As part of the SaaS offerings, the Company enters into certain development and reseller agreements with third parties. Based upon the control indicators outlined in ASC 606, the Company acts as a principal in these arrangements and recognizes revenue on a gross basis because it controls the services before they are transferred to clients.

Determine and Allocate the Transaction Price to the Performance Obligations in the Contract

The transaction price of a contract consists of fixed and variable consideration components pursuant to the applicable contractual terms and excludes sales tax. The Company’s contracts have variable consideration in the form of price concessions and service credits. Service credits may be issued to a client at the discretion of the Company related to client satisfaction issues and claims. The Company performs a monthly review of expected service credits at a portfolio level based on the Company’s history of adjustments and expected trends. The provision for service credits is recorded as a reduction to revenue in the Consolidated Statements of Operations and Comprehensive Income (Loss).

For performance obligations recognized under the series guidance, variable consideration is allocated. When necessary, variable consideration is estimated and included in the transaction price to the extent it is probable that a significant reversal of cumulative revenue recognized will not occur. These judgments involve consideration of historical and expected experience with the client and other similar clients.

The Company’s contracts with customers may include multiple performance obligations. For such arrangements, the Company allocates the transaction price to each performance obligation based on its relative standalone selling price. Standalone selling price is the price at which the Company would sell a promised service separately to a client. Judgment is required to determine the standalone selling price for each distinct performance obligation. Often times, the Company does not have sufficient standalone sales information, as contracts with customers generally include multiple performance

obligations. When standalone sales information is not available, the Company estimates standalone selling price using information that may include average selling price, market conditions, entity specific factors such as pricing and discounting strategies, and other inputs.

Costs to Obtain and Fulfill a Contract with a Customer

Costs to Obtain a Contract with a Customer

The Company has determined that sales commissions paid to employees and certified marketing representatives associated with selling the Company's print, digital and SaaS services are considered incremental and recoverable costs of obtaining a contract.

Commissions related to renewal contracts are not commensurate with costs incurred to obtain an initial contract. Therefore, commissions incurred to obtain a new contract are capitalized and recognized over the benefit period, which is determined to be eighteen months based on expected contract renewals, the Company's technology development life-cycle, and other factors. Commissions for renewals of existing contracts are expensed as incurred under a practical expedient, which allows an entity to expense costs to obtain a contract with an amortization period of less than twelve months.

Deferred costs to obtain contracts are classified as current or non-current based on the timing of when the Company expects to recognize the expense. The current portion is included in Deferred costs and the non-current portion is included in Other assets on the Consolidated Balance Sheets. Amortization of deferred costs to obtain contracts is included as a component of Sales and marketing expense in the Consolidated Statements of Operations and Comprehensive Income (Loss).

The following table sets forth the Company's deferred costs to obtain contracts as of December 31, 2025 and 2024:

<i>(in thousands)</i>	December 31,			
	2025		2024	
Deferred costs to obtain contracts - Current assets	\$	10,258	\$	7,978
Deferred costs to obtain contracts - Non-current assets	\$	1,004	\$	638

Amortization of the Company's deferred costs to obtain contracts for the years ended December 31, 2025, 2024, and 2023 was as follows:

<i>(in thousands)</i>	Years Ended December 31,					
	2025		2024		2023	
Amortization of deferred costs to obtain contracts	\$	14,634	\$	18,283	\$	14,954

Costs to Fulfill a Contract with a Customer

Direct costs associated with fulfilling print services contracts with a client include costs related to printing and distribution. Directly attributable costs incurred to fulfill print services are capitalized as incurred and then expensed at the time of delivery, in line with the recognition of revenue. Costs to fulfill SaaS and digital contracts with clients are expensed as incurred.

The following table sets forth the Company's deferred costs to fulfill contracts as of December 31, 2025 and 2024:

<i>(in thousands)</i>	December 31,			
	2025		2024	
Deferred costs to fulfill contracts ⁽¹⁾	\$	1,290	\$	424

(1) Included in Deferred costs on the Consolidated Balance Sheets.

Amortization of the Company's deferred costs to fulfill contracts for the years ended December 31, 2025, 2024, and 2023 was as follows:

<i>(in thousands)</i>	Years Ended December 31,		
	2025	2024	2023
Amortization of deferred costs to fulfill contracts ⁽¹⁾	\$ 424	\$ 3,227	\$ 2,689

(1) Recorded in Cost of services in the Consolidated Statements of Operations and Comprehensive Income (Loss).

The Company recorded no impairment losses associated with these deferred costs during the years ended December 31, 2025, 2024, and 2023.

Cash and Cash Equivalents

The Company's cash and cash equivalents consist of bank deposits. Highly liquid investments with a maturity of three months or less when purchased are considered to be cash equivalents. Cash equivalents are stated at cost, which approximates market value.

Restricted Cash

Restricted cash is primarily associated with security deposits with credit card merchants. The following table presents a reconciliation of cash, cash equivalents and restricted cash reported within the Consolidated Balance Sheets to the amount shown in the Consolidated Statements of Cash Flows for the years ended December 31, 2025 and 2024:

<i>(in thousands)</i>	December 31,	
	2025	2024
Cash and cash equivalents	\$ 10,752	\$ 16,311
Restricted cash, included in Other current assets	117	1,450
Total cash, cash equivalents and restricted cash	\$ 10,869	\$ 17,761

Accounts Receivable, Net of Allowance

Accounts receivable represents billed amounts for which invoices have been provided to clients and unbilled amounts for which revenue has been recognized, but amounts have not yet been billed to the client.

Accounts receivable are recorded net of an allowance for credit losses. The Company's exposure to expected credit losses depends on the financial condition of its clients and other macroeconomic factors. The Company maintains an allowance for credit losses based upon its estimate of potential credit losses. This allowance is based upon historical and current client collection trends, any identified client-specific collection issues, and current as well as expected future economic conditions and market trends. See Note 6, *Allowance for Credit Losses*, for additional information.

The following table presents the components of Accounts receivable, net of allowance:

<i>(in thousands)</i>	December 31,	
	2025	2024
Accounts receivable	\$ 38,200	\$ 45,552
Unbilled accounts receivable ⁽¹⁾	112,024	129,119
Total accounts receivable	\$ 150,224	\$ 174,671
Less: allowance for credit losses	(13,830)	(13,051)
Accounts receivable, net of allowance ⁽²⁾	\$ 136,394	\$ 161,620

(1) Unbilled accounts receivable relates primarily to the Company's print services, which are recognized at a point in time upon delivery of the print services to the intended market(s), but are billed to customers monthly after the delivery of the print services. Unbilled accounts receivable are reclassified as billed accounts receivable monthly when the customers are invoiced.

(2) The opening balance of Accounts receivable, net of allowance for the year ended December 31, 2024 was \$205.5 million.

The following table presents the components of unbilled accounts receivable from contracts with customers:

<i>(in thousands)</i>	December 31,			
	2025		2024	
Unbilled accounts receivable - current	\$	112,024	\$	129,119
Unbilled accounts receivable - non-current ⁽¹⁾		40,722		16,847
Total unbilled accounts receivable	\$	152,746	\$	145,966

(1) Included in Other assets on the Consolidated Balance Sheets.

Concentrations of Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist primarily of cash and accounts receivable. The Company deposits cash on hand with major financial institutions. Cash balances at major financial institutions may exceed limits insured by the Federal Deposit Insurance Corporation. The Company monitors and manages the overall exposure of its cash balances at individual financial institutions on an ongoing basis.

Approximately 86% of Marketing Services revenue in all periods presented was derived from sales to local SMBs that operate in limited geographical areas. These SMBs are usually billed in monthly installments when the services begin and, in turn, make monthly payments, requiring the Company to extend credit to these clients.

The remaining approximately 14% of Marketing Services revenue in all periods presented was derived from the sale of marketing services to larger businesses that advertise regionally or nationally. Contracted certified marketing representatives (“CMRs”) purchase advertising on behalf of these businesses. Payment for advertising is due when the advertising is published and is received directly from the CMRs, net of the CMRs’ commission. The CMRs are responsible for billing and collecting from these businesses. While the Company still has exposure to credit risks, historically, the losses from these clients have been less than that of local SMBs.

The Company does not require collateral for accounts receivable. Credit risk with respect to the balance of accounts receivable is generally diversified due to the number of clients comprising the Company’s customer base. No single client accounted for more than 5% of the Company’s outstanding accounts receivable as of December 31, 2025 or 2024.

The Company conducts its operations primarily in the United States, Canada, Australia, Europe and New Zealand. In 2025, the Company’s top ten directories, as measured by revenue, accounted for approximately 1% of total revenue. No single directory or client accounted for more than 1% of the Company’s revenue for the years ended December 31, 2025, 2024 and 2023.

Fixed Assets and Capitalized Software

Property, plant and equipment are stated at cost less accumulated depreciation and amortization. The cost of additions and improvements associated with fixed assets are capitalized if they have a useful life in excess of one year. Expenditures for repairs and maintenance, including the cost of replacing minor items that are not considered substantial improvements, are expensed as incurred. When fixed assets are sold or retired, the related cost and accumulated depreciation are deducted from the accounts and any gains or losses on disposition are recognized in the Consolidated Statements of Operations and Comprehensive Income (Loss). Fixed assets are reviewed for impairment whenever events or changes in circumstances may indicate that the carrying amount of a fixed asset may not be recoverable. Depreciation of fixed assets is included in Cost of services, Sales and marketing, Research and development, and General and administrative expenses on the Consolidated Statements of Operations and Comprehensive Income (Loss).

Costs associated with internal use software are capitalized during the application development stage, if they have a useful life in excess of one year. Subsequent additions, modifications, or upgrades to internal use software are capitalized only to the extent that they allow the software to perform a task it previously did not perform. Capitalized software is reviewed for impairment whenever events or changes in circumstances may indicate that the carrying amount of a capitalized software may not be recoverable. Amortization associated with capitalized software is included in Cost of services, Sales and marketing, and General and administrative expenses on the Consolidated Statements of Operations and Comprehensive Income (Loss).

The remaining useful lives of fixed assets and capitalized software are reviewed annually for reasonableness. Fixed assets and capitalized software are depreciated on a straight-line basis over the estimated useful lives of the assets, which are presented in the following table:

	Estimated Useful Lives
Buildings and building improvements	8 - 30 years
Leasehold improvements ⁽¹⁾	1 - 8 years
Computer and data processing equipment	3 years
Furniture and fixtures	7 years
Capitalized software	1.5 - 5 years
Other	3 - 7 years

(1) Leasehold improvements are depreciated at the shorter of their estimated useful lives or the lease term.

See Note 7, *Fixed Assets and Capitalized Software*, for additional information.

Leases

The Company determines if an arrangement is or contains a lease at contract inception. Leases with a duration of 12 months or less are not recorded on the balance sheet and the related expense is recognized as incurred.

For all periods presented, the Company's lease arrangements consist of real estate and IT data center equipment. For these lease arrangements, we account for the lease and non-lease components separately and payments associated with non-lease components are expensed as incurred.

Right-of-use assets and lease liabilities are recognized at the commencement date based on the present value of the lease payments over the lease term. If applicable, the right-of-use asset may include any initial direct costs incurred, lease payments made prior to the lease commencement, and is net of any lease incentives received. For these calculations, the Company considers only payments that are fixed or determinable at the time of lease commencement or any variable payments that depend on an index or a rate.

For operating leases, a single lease expense is recognized on a straight-line basis over the lease term. For finance leases, amortization expense is recognized on a straight-line basis over the lease term and interest expense is recognized based on the incremental borrowing rate ("*IBR*").

The Company determines an *IBR* based on the information available at the lease commencement date to calculate the present value of lease payments. The *IBR* represents the rate of interest estimated that the Company would have to pay to borrow an amount equal to the lease payments on a collateralized basis over a similar term in a similar economic environment.

Lease terms may include options to extend or terminate a lease. Renewals are not assumed in the determination of the lease term unless they are deemed to be reasonably certain to be exercised.

Goodwill and Intangible Assets

Goodwill

Goodwill represents the excess of the aggregate fair value of the consideration transferred in a business combination over the fair value of the assets acquired net of liabilities assumed, recorded in accordance with ASC 805, *Business Combinations*, ("*ASC 805*"). Goodwill is not amortized, but rather subject to an annual impairment test at the reporting unit level. Management performs its annual goodwill impairment test on October 1 or more frequently if events or changes in circumstances indicate that the goodwill may be impaired.

The Company has the option to first assess qualitative factors to determine whether the existence of events or circumstances leads to a determination that it is more likely than not that the fair value of the reporting unit is less than its carrying amount. Performing a qualitative impairment assessment requires an examination of relevant events and circumstances that could have a negative impact on the carrying value of the Company, such as macroeconomic conditions,

industry and market conditions, earnings and cash flows, overall financial performance and other relevant entity-specific events.

If, after assessing the totality of events or circumstances, the Company determines it is not more likely than not that the fair value of the reporting unit is less than its carrying amount, then additional impairment testing is not required. However, if the Company concludes otherwise, then it is required to perform a quantitative assessment for impairment. If the quantitative assessment indicates that the reporting unit's carrying amount exceeds its fair value, the Company will recognize an impairment charge up to this amount, but not to exceed the total carrying value of the reporting unit's goodwill. The Company uses income and market-based valuation approaches to determine the fair value of its reporting units.

See Note 5, *Goodwill and Intangible Assets*, for additional information.

Intangible Assets

The Company has definite-lived intangible assets consisting of client relationships and trademarks and domain names. These intangible assets are amortized using the income forecast method over their useful lives, with the exception of covenants not to compete which were amortized on a straight-line basis over the terms of the agreements. These assets are allocated to their respective reporting units for impairment review purposes. The Company evaluates intangible assets for possible impairment whenever events or changes in circumstances indicate the carrying amount of the asset group's intangible assets may not be recoverable. The Company uses the estimated future cash flows directly associated with, and that are expected to arise as a result of, the use and eventual disposal of such asset group in determining fair values of definite-lived intangible assets. An impairment loss, if applicable, is measured as the amount by which the carrying amount of the reporting group's definite-lived intangible asset exceeds its fair value.

Amortization associated with intangible assets is included in Cost of services, Sales and marketing, Research and development, and General and administrative expenses on the Consolidated Statements of Operations and Comprehensive Income (Loss).

The Company's intangible assets and their estimated useful lives are presented in the table below:

	Estimated Useful Lives
Client relationships	3.5 - 8 years
Trademarks and domain names	5.5 - 8 years

See Note 5, *Goodwill and Intangible Assets*, for additional information.

Pension Obligations

The Company maintains net pension obligations associated with non-contributory qualified defined benefit pension plans that are currently frozen and incur no additional service costs. The Company also maintains non-qualified defined benefit pension plans for certain executives which are also frozen.

Although the plans are frozen, the Company continues to incur interest cost on the projected benefit obligations, offset by an expected return on the fair value of plan assets, which is referred to as net periodic pension cost. In addition, the Company immediately recognizes gains/(losses) associated with changes in fair value of plan assets, and projected benefit obligations that occurred during the year as a component of the total net periodic pension cost. In determining the projected benefit obligations at each reporting period, management makes certain economic and demographic actuarial assumptions, including but not limited to discount rates, lump sum interest rates, retirement rates, termination rates, mortality rates, and payment form/timing. For these assumptions, management consults with actuaries, monitors plan provisions and demographics, and reviews public market data and general economic information. Changes in these assumptions can have a significant impact on the projected benefit obligations, funding requirement, and net periodic pension cost.

Pension assets related to the Company's qualified pension plans, which are held in master trusts and recorded in Pension obligations, net on the Consolidated Balance Sheets, are valued in accordance with ASC 820, *Fair Value Measurement*.

See Note 11, *Pensions*, for additional information.

Income Taxes

The Company accounts for income taxes under the asset and liability method in accordance with ASC 740, *Income Taxes* (“ASC 740”).

Deferred tax assets or liabilities are recorded to reflect the expected future tax consequences of temporary differences between the financial reporting basis of assets and liabilities and their tax basis at each year-end. These amounts are adjusted as appropriate to reflect enacted changes in tax rates expected to be in effect when the temporary differences reverse.

The likelihood that deferred tax assets can be recovered must be assessed. The Company establishes a valuation allowance to reduce the deferred tax assets when it is more likely than not that some portion or all of the deferred tax assets will not be realized. In this process, certain relevant criteria are evaluated, including prior carryback years, the existence of deferred tax liabilities that can be used to absorb deferred tax assets, tax planning strategies, and taxable income in future years. A valuation allowance is established to offset any deferred income tax assets if, based on the available evidence, it is more likely than not that some or all of the deferred income tax assets will not be realized. The Company has netted deferred tax assets for net operating losses with related unrecognized tax benefits, if such settlement is required or expected in the event the uncertain tax position is disallowed.

The Company establishes reserves for open tax years for uncertain tax positions that may be subject to challenge by various tax authorities. The consolidated tax provision and related accruals include the impact of such reasonably estimable losses and related interest and penalties as deemed appropriate. Tax benefits recognized in the financial statements from uncertain tax positions are measured based on the largest benefit that has a greater than fifty percent likelihood of being realized upon ultimate settlement. The Company’s policy is to recognize interest and penalties related to unrecognized tax benefits in (expense) benefit for income taxes in the Consolidated Statements of Operations and Comprehensive Income (Loss). See Note 14, *Income Taxes*, for additional information.

Foreign Currency

The functional currency of the Company’s foreign operating subsidiaries is the local currency. Assets and liabilities denominated in a foreign currency are translated into U.S. dollars at the exchange rates in effect at the balance sheet dates, with the resulting translation adjustments directly recorded to a separate component of accumulated other comprehensive (loss) income. Income and expense accounts are translated at the weighted-average exchange rates during the period.

Transaction gains or losses in currencies other than the functional currency are included as a component of Other income (expense), net in the Consolidated Statements of Operations and Comprehensive Income (Loss). Transaction gains for the year ended December 31, 2025 were \$3.5 million. Transaction losses for the years ended December 31, 2024 and 2023 were \$4.1 million and \$0.6 million, respectively.

Advertising Costs

Advertising costs, which include media, promotional, branding and online advertising, are included in Sales and marketing expense in the Consolidated Statements of Operations and Comprehensive Income (Loss) and are expensed as incurred. Advertising costs for the Company for the years ended December 31, 2025, 2024 and 2023 were \$10.6 million, \$10.7 million and \$14.8 million, respectively.

Stock-Based Compensation

Under the Company's 2016 Stock Incentive Plan, as amended (“2016 Plan”), and the Company's 2020 Incentive Award Plan (“2020 Plan”), (together, the “*Stock Incentive Plans*”), the Company has granted stock options, Restricted Stock Units (“RSUs”) and Performance-Based Restricted Stock Units (“PSUs”).

The Company accounts for all stock options, RSUs and PSUs granted using a fair value method and the compensation expense is based on the fair value of the awards. The fair value of the Company’s common stock is the closing price of the stock on the date of the grant. The measurement date for awards is generally the date of the grant. The fair value is recognized on a straight-line basis over the requisite service period (generally three to four years). The Company has elected to account for forfeitures as they occur as a cumulative adjustment to stock-based compensation expense. See Note 12, *Stock-Based Compensation and Stockholders’ Equity*, for additional information.

Earnings per Share

Basic earnings per share is calculated by dividing Net income (loss) (the “*numerator*”) by the weighted-average number of common shares outstanding (the “*denominator*”) during the reporting period. Diluted earnings per share is calculated by including both the weighted-average number of common shares outstanding and any dilutive common stock equivalents within the denominator (diluted shares outstanding). The Company’s common stock equivalents could consist of stock options, RSUs, PSUs, Employee Stock Purchase Plan shares (“*ESPP*”) and stock warrants, to the extent any are determined to be dilutive under the treasury stock method. Under the treasury stock method, the assumed proceeds relating to both the exercise price of stock options, RSUs, PSUs, ESPP shares and stock warrants, as well as the average remaining unrecognized fair value of stock options, are used to repurchase common shares at the average fair value price of the Company’s common stock during the period. If the number of shares that could be repurchased exceed the number of shares that could be issued upon exercise, the common stock equivalent is determined to be anti-dilutive. See Note 13, *Earnings per Share*, for additional information.

Recent Accounting Pronouncements

Recently Adopted Accounting Pronouncements

In December 2023, the Financial Accounting Standards Board (“*FASB*”) issued Accounting Standards Update (“*ASU*”) No. 2023-09, “*Income Taxes (Topic 740): Improvements to Income Tax Disclosures*” (“*ASU 2023-09*”). *ASU 2023-09* requires additional disclosures primarily related to the rate reconciliation and income taxes paid information. The Company has adopted *ASU 2023-09* for the annual period ended December 31, 2025, applied retrospectively to all prior periods presented. Because the *ASU* affects disclosures only, the adoption did not impact the Company’s results of operations, financial condition, or cash flows.

Recently Issued Accounting Pronouncements Not Yet Adopted

In November 2024, the FASB issued *ASU No. 2024-03, “Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses” (“ASU 2024-03”)*, and in January 2025, the FASB issued *ASU 2025-01, “Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date” (“ASU 2025-01”)*. *ASU 2024-03* requires additional disclosure of the nature of expenses included in the income statement as well as disclosures about specific types of expenses included in the expense captions presented in the income statement. *ASU 2024-03*, as clarified by *ASU 2025-01*, is effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027, with early adoption permitted, and can be applied either prospectively or retrospectively to all prior periods presented. Management is currently evaluating the extent and impact that the adoption of this standard will have on the Company’s disclosures.

In September 2025, the FASB issued *ASU No. 2025-06, “Intangibles – Goodwill and Other – Internal-Use Software Subtopic 350-40” (“ASU 2025-06”)*. The amendments in *ASU 2025-06* are intended to simplify the capitalization guidance by removing all references to software development project stages so that the guidance is neutral to different software development methods. *ASU 2025-06*, which can be applied using a prospective, retrospective, or modified transition approach, is effective for fiscal years beginning after December 15, 2027, and interim periods within those fiscal years. Early adoption is permitted. Management is currently evaluating the impact that the adoption of this standard will have on the Company’s consolidated financial statements.

In December 2025, the FASB issued *ASU No. 2025-11, “Topic 270 – Interim Reporting” (“ASU 2025-11”)*. The amendments in *ASU 2025-11* clarify interim reporting requirements by improving navigability of Topic 270 and more clearly specifying what disclosures are required in interim reporting periods. The amendments also establish a principle that requires disclosure of events since the end of the last annual reporting period that have materially impacted the entity. *ASU 2025-11* is effective for interim reporting periods within annual reporting periods beginning after December 15, 2027, with early adoption permitted, and can be applied either prospectively or retrospectively to all prior periods presented. Management is currently evaluating the impact that the adoption of this standard will have on the Company’s interim consolidated financial statements.

In December 2025, the FASB issued ASU No. 2025-12, “*Codification Improvements*” (“*ASU 2025-12*”). The amendments in ASU 2025-12 represent changes to certain FASB Accounting Standards Codification topics that clarify, correct errors, or make minor improvements. The provisions of ASU 2025-12 are effective for fiscal years beginning after December 15, 2026 and interim periods within those fiscal years, with early adoption permitted, and may be applied prospectively or retrospectively. Early adoption and transition method may be elected on an issue-by-issue basis. Management is currently evaluating the impact that the adoption of this standard will have on the Company's consolidated financial statements.

Note 2 Revenue Recognition

The Company has determined that each of its SaaS business management tools services and Print and Digital marketing services is distinct and represents a separate performance obligation. The client can benefit from each service on its own or together with other resources that are readily available to the client. Services are separately identifiable from other promises in the contract.

SaaS

Revenue in the SaaS segment is generated through subscription plans, platform extensions, payment solutions, and professional services. Our subscription offerings are sold on a recurring basis. Revenues associated with substantially all SaaS offerings are recognized using the series guidance. Under the series guidance, the Company's obligation to provide services is the same for each day under the contract, and therefore represents a single performance obligation. Associated revenues are recognized over time using an output method to measure the progress toward satisfying a performance obligation.

Marketing Services

Our primary Marketing Services offerings include our Print and Digital solutions.

Print

Control over the Company's Print services transfers to the client upon delivery of the published directories containing their advertisements to the intended market(s). Therefore, revenue associated with Print services is recognized at a point in time upon delivery to the intended market(s). The Company bills customers for Print advertising services monthly over the relative contract term. The difference between the timing of recognition of Print advertising revenue and monthly billing generates the Company's unbilled receivables balance. The unbilled receivables balance is reclassified as billed accounts receivable through the passage of time as the customers are invoiced each month.

Digital

Digital marketing services includes Internet Yellow Pages, which generate revenue by charging clients for advertisements and priority placement, and Search Engine Marketing solutions, which charge clients a monthly fee based on their contracted budget. Other digital media solutions, such as online display and social advertising and Search Engine Optimization tools, also generate revenues by charging clients a monthly fee. Revenues associated with substantially all Digital marketing services are recognized using the series guidance, with associated revenues recognized over time using an output method to measure the progress toward satisfying a performance obligation.

Disaggregation of Revenue

The Company presents disaggregated revenue based on the type of service within its segment footnote.

Contract Assets and Liabilities

The timing of revenue recognition may differ from the timing of billing to the Company's clients. These timing differences result in receivables, contract assets, or contract liabilities (deferred revenue) as disclosed on the Consolidated Balance Sheets. Contract assets represent the Company's right to consideration when revenue recognized exceeds the receivable from the client because the consideration allocated to fulfilled performance obligations exceeds the Company's right to payment, and the right to payment is subject to more than the passage of time. Contract liabilities represent remaining performance obligations that consist of advance payments and revenue deferrals resulting from the allocation of the consideration to performance obligations.

The following table sets forth the Company's contract assets and liabilities:

(in thousands)	December 31,		
	2025	2024	2023
Contract assets	\$ 411	\$ 2,127	\$ 2,909
Contract liabilities	\$ 28,875	\$ 40,315	\$ 44,558

The Company recognizes revenue on all of its remaining performance obligations within the next twelve months. For the year ended December 31, 2025, the Company recognized revenue of \$40.3 million that was recorded in Contract liabilities as of December 31, 2024. For the year ended December 31, 2024, the Company recognized revenue of \$39.6 million that was recorded in Contract liabilities as of December 31, 2023.

Note 3 Acquisitions

Keap Acquisition

On October 31, 2024 (the "Keap Acquisition Date"), Thryv, Inc. acquired all of the outstanding capital stock of Infusion Software, Inc. d/b/a Keap ("Keap") for \$77.0 million in cash, net of \$7.6 million of cash acquired (the "Keap Acquisition"). The assets acquired as part of these transactions consisted primarily of \$3.0 million in current assets, \$7.8 million in fixed assets and capitalized software, \$33.3 million in intangible assets, consisting primarily of customer relationships and a trade name, along with \$11.1 million in deferred tax assets and \$34.9 million in goodwill. The Company also assumed liabilities of \$17.9 million, consisting primarily of accrued, contract, and deferred liabilities.

The primary purpose of the Keap Acquisition was to further increase Thryv's market share within the SaaS industry. Keap was founded in 2001 and operates a SaaS email marketing and sales platform for small businesses, including products to enable customer relationship management, marketing and e-commerce. To finance the purchase price, the Company closed an underwritten public offering of 5,715,000 shares of common stock, generating net proceeds of \$76.8 million (after deducting underwriting discounts and commissions) and borrowed \$5.5 million under its New ABL Facility. Transaction costs expensed as part of the acquisition related costs recognized were \$3.4 million.

The Company accounted for the Keap Acquisition using the acquisition method of accounting in accordance with ASC 805. This requires that the assets acquired and liabilities assumed are measured at fair value. With the assistance of a third-party valuation firm, the Company determined, using Level 3 inputs (see Note 4, *Fair Value Measurements*), the fair value of certain assets and liabilities, including fixed assets and intangible assets, by applying the income approach and the cost approach. Specific to intangible assets, client relationships were valued using a combination of the income and excess earnings approach, whereas the trade name was valued using a relief of royalty method and assumptions related to Keap's assets acquired and liabilities assumed. The fair values of existing technologies were computed using a relief of royalty approach, similar to the trade name valuation. Specific to non-compete agreements, these agreements were valued using a "with and without" analysis, whereby estimates of the non-compete agreements in place were compared to the value without them, with the difference representing the value of the non-compete agreements themselves.

Factors that led to goodwill being recognized, per ASC 805, included expected synergies from combining operations of Keap and Thryv within the SaaS segment.

The following table summarizes the consideration transferred and the purchase price allocation of the fair values of the assets acquired and liabilities assumed at the Keap Acquisition Date:

<i>(in thousands)</i>	
Current assets	\$ 3,024
Fixed assets and capitalized software	7,801
Intangible assets:	
Client relationships	27,300
Trademarks and domain names	5,700
Covenants not to compete	300
Deferred tax assets	11,130
Other assets	4,730
Current liabilities	(15,280)
Other liabilities	(2,600)
Goodwill	34,925
Fair value allocated to net assets acquired	<u>\$ 77,030</u>

The excess of the purchase price over the fair value of the identifiable net assets acquired and the liabilities assumed was allocated to goodwill. The recognized goodwill of \$34.9 million was primarily related to the benefits expected from the Keap Acquisition and was allocated to the SaaS segment. The goodwill recognized is not deductible for income tax purposes.

During the first quarter of 2025, the Company adjusted the purchase price allocation as a result of certain measurement period adjustments to acquired assets. The effect of these measurement period adjustments resulted in a \$0.4 million decrease to fixed assets and capitalized software, a \$0.1 million increase to the purchase price, and a corresponding \$0.5 million increase to goodwill.

The Company has finalized the fair values allocated to the assets acquired and liabilities assumed and the purchase price allocation is considered final.

Pro Forma Results (unaudited)

The pro forma combined financial information presented below was derived from historical financial records of Thryv and Keap and presents the operating results of the combined Company, as if the Keap Acquisition had occurred on January 1, 2023. The pro forma data gives effect to historical operating results with adjustments to interest expense, transaction costs, amortization and depreciation expense and related tax effects. The pro forma adjustments primarily consist of \$3.4 million of transaction costs and \$4.2 million of accelerated amortization expense associated with the Keap headquarters.

The pro forma financial information is not necessarily indicative of the consolidated results of operations that would have been realized had the Keap Acquisition been completed as of January 1, 2023, nor is it meant to be indicative of future results of operations that the combined entity will achieve.

<i>(in thousands) (unaudited)</i>	Years Ended December 31,			
	2024		2023	
Revenue	\$	894,968	\$	1,005,022
Net loss	\$	(71,461)	\$	(265,489)

Yellow New Zealand Acquisition

On April 3, 2023 (the “*Yellow Acquisition Date*”), Thryv New Zealand Limited, the Company’s wholly-owned subsidiary, acquired Yellow, a New Zealand marketing services company for \$8.9 million in cash (net of \$1.7 million of cash acquired), subject to certain adjustments (the “*Yellow Acquisition*”). The Yellow Acquisition expanded the Company’s market share with a broader geographical footprint and provided the Company with an increase in our clients. Yellow is a provider of marketing solutions serving SMBs in New Zealand. Control was obtained by means of acquiring all the voting interests. The assets acquired consisted primarily of \$2.4 million in current assets and \$5.6 million in fixed and intangible assets, consisting

primarily of customer relationships, trade name, and technology assets, along with \$5.1 million in goodwill. The Company also assumed liabilities of \$4.7 million, consisting primarily of accrued, contract and deferred liabilities.

The Company accounted for the Yellow Acquisition using the acquisition method of accounting in accordance with ASC 805. This requires that the assets acquired and liabilities assumed are measured at fair value. With the assistance of a third-party valuation firm, the Company determined, using Level 3 inputs (see Note 4, *Fair Value Measurements*), the fair value of certain assets and liabilities, including fixed assets and intangible assets by applying the income approach and the cost approach. Specific to intangible assets, client relationships were valued using a combination of the income and excess earnings approach, whereas trade names were valued using a relief of royalty method and assumptions related to Yellow's assets acquired and liabilities assumed. The fair values of existing technologies were computed using a relief of royalty approach, similar to the trade name valuation.

The following table summarizes the assets acquired and liabilities assumed at the Yellow Acquisition Date:

<i>(in thousands)</i>	
Current assets	\$ 2,438
Fixed and intangible assets	5,565
Other assets	457
Current liabilities	(3,533)
Other liabilities	(1,159)
Goodwill	5,129
Fair value allocated to net assets acquired	<u>\$ 8,897</u>

The excess of the purchase price over the fair value of the identifiable net assets acquired and the liabilities assumed was allocated to goodwill. The recognized goodwill of \$5.1 million was primarily related to the benefits expected from the acquisition and was allocated to the Marketing Services segment. The goodwill recognized is not deductible for income tax purposes.

Pro Forma Results (unaudited)

Pro forma information for the year ended December 31, 2023 was insignificant.

Note 4 Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to settle a liability in an orderly transaction between market participants at the measurement date. To increase the comparability of fair value measures, the following hierarchy prioritizes the inputs to valuation methodologies used to measure fair value:

Level 1 — Quoted prices in active markets for identical assets or liabilities.

Level 2 — Inputs, other than quoted prices in active markets, that are observable either directly or indirectly.

Level 3 — Unobservable inputs that reflect the Company's own assumptions incorporated into valuation techniques.

These valuations require significant judgment.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. When there is more than one input at different levels within the hierarchy, the fair value is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Assessment of the significance of a particular input to the fair value measurement in its entirety requires substantial judgment and consideration of factors specific to the asset or liability. Level 3 inputs are inherently difficult to estimate. Changes to these inputs can have a significant impact on fair value measurements. Assets and liabilities measured at fair value using Level 3 inputs are based on one or more of the following valuation techniques: market approach, income approach or cost approach.

Assets and Liabilities Measured at Fair Value on a Nonrecurring Basis

Certain of the Company's non-financial assets are measured at fair value on a non-recurring basis. These assets primarily include goodwill, intangible assets, fixed assets, capitalized software, and operating lease right-of-use assets. These assets are subject to fair value adjustments in certain circumstances, such as when the net book value of an asset exceeds its fair value, resulting in an impairment charge.

Assets and Liabilities Measured at Fair Value on a Recurring Basis

Indemnification Asset

On June 30, 2017, the Company completed the acquisition of YP Holdings, Inc. (the "YP Acquisition"). As further discussed in Note 15, *Contingent Liabilities*, as part of the YP Acquisition agreement, the Company was indemnified for an uncertain tax position for up to the fair value of 1,804,715 shares held in escrow, subject to certain contract limitations (the "indemnification asset").

On June 22, 2023, the Company entered into a settlement agreement with the sellers regarding the settlement of the indemnification asset. Pursuant to the settlement agreement, the Company and the sellers agreed (i) that the sellers would pay and indemnify the Company for \$15.8 million of indemnified taxes (the "Indemnity Amount") and (ii) that the Indemnity Amount would be deemed satisfied by the transfer of 613,954 outstanding shares of the Company's common stock from the sellers back to the Company, which were returned to treasury and reduced the number of outstanding shares of the Company's common stock. Furthermore, the sellers would be entitled to retain 1,190,761 currently outstanding shares of the Company's common stock that previously secured the sellers' tax indemnity obligations under the YP Acquisition agreement.

As of December 31, 2025 and December 31, 2024, the Company no longer recorded a Level 1 indemnification asset because it was settled on June 22, 2023. A loss of \$10.7 million from the change in fair value of the Company's Level 1 indemnification asset during the year ended December 31, 2023 was recorded in General and administrative expense on the Consolidated Statements of Operations and Comprehensive Income (Loss). The \$15.8 million Indemnity Amount, which is the fair value of the shares returned to treasury, was recorded in Treasury stock on the Consolidated Balance Sheets, along with the 613,954 shares that the Company received from the sellers, as of December 31, 2023.

Benefit Plan Assets

The fair value of benefit plan assets is measured and recorded on the Consolidated Balance Sheets using Level 1 and 2 inputs. See Note 11, *Pensions*.

Fair Value of Financial Instruments

The Company considers the carrying amounts of cash, trade receivables, and accounts payable to approximate fair value because of the relatively short period of time between the origination of these instruments and their expected realization or payment.

Additionally, the Company considers the carrying amounts of its ABL Facility (as defined in Note 10, *Debt Obligations*) and financing obligations to approximate their respective fair values due to their short-term nature and approximation of interest rates to market rates. These fair value measurements are considered Level 2. See Note 10, *Debt Obligations*.

The Term Loan (as defined in Note 10, *Debt Obligations*) is carried at amortized cost; however, the Company estimates the fair value of the Term Loan for disclosure purposes. The fair value of the Term Loan is determined based on quoted prices that are observable in the marketplace and are classified as Level 2 measurements. See Note 10, *Debt Obligations*.

The carrying amounts and fair values of the Term Loan were as follows:

(in thousands)	December 31, 2025		December 31, 2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Term Loan, net	\$ 228,367	\$ 228,652	\$ 260,446	\$ 264,353

Note 5 Goodwill and Intangible Assets

Goodwill

The Company had goodwill of \$253.8 million, net of accumulated impairment losses of \$1,166.7 million as of December 31, 2025, and goodwill of \$253.3 million, net of accumulated impairment losses of \$1,166.7 million as of December 31, 2024. All accumulated impairment losses were related to the Marketing Services reporting unit. As of December 31, 2025, the Company had \$24.9 million of tax-deductible goodwill.

Goodwill Impairment

Management tests goodwill for impairment at the reporting unit level annually on October 1, or more frequently if events or changes in circumstances indicate that goodwill may be impaired.

During the years ended December 31, 2024 and 2023, the Company recognized goodwill impairment charges of \$83.1 million and \$268.8 million, respectively, which were recorded to the Marketing Services reporting unit. As a result of the impairment charge recorded during the year ended December 31, 2024, the goodwill in the Marketing Services reporting unit was reduced to zero and only the SaaS reporting unit had goodwill remaining.

As part of the annual impairment test at October 1, 2025, the Company performed a qualitative assessment of the SaaS reporting unit. A qualitative evaluation is an assessment of factors, including recent and projected financial performance of the reporting unit, as well as macroeconomic, industry, and market conditions, to determine whether it is more likely than not (more than 50 percent) that the fair value of a reporting unit is less than its carrying amount, including goodwill. The results of the Company's qualitative assessment indicated that it was not more likely than not that the fair value of the SaaS reporting unit was less than its carrying value. As a result, no goodwill impairment charges were recorded during the year ended December 31, 2025.

The changes in the carrying amount of goodwill for the years ended December 31, 2025 and 2024 were as follows:

<i>(in thousands)</i>	Marketing Services		SaaS		Total
Balance as of December 31, 2023	\$	83,516	\$	218,884	\$ 302,400
Keap Acquisition		—		34,434	34,434
Impairments		(83,094)		—	(83,094)
Effects of foreign currency translation		(422)		—	(422)
Balance as of December 31, 2024	\$	—	\$	253,318	\$ 253,318
Measurement period adjustments to Keap Acquisition ⁽¹⁾		—		491	491
Balance as of December 31, 2025	\$	—	\$	253,809	\$ 253,809

(1) Goodwill increased during the year ended December 31, 2025 in connection with a measurement period adjustment for the Keap Acquisition. See Note 3, *Acquisitions*.

Intangible Assets

The Company had definite-lived intangible assets of \$25.9 million and \$34.3 million as of December 31, 2025 and 2024, respectively.

During the year ended December 31, 2024, as a result of our strategic decision to terminate our Marketing Services solutions by the end of 2028, the Company evaluated its intangible assets and other long-lived assets within the Marketing

Services reporting unit for impairment. Based on the Company's analysis, the carrying values of the Company's definite-lived intangible assets and other long-lived assets were determined to be recoverable, and no impairment was recognized.

No impairment charges related to intangible assets were recorded during the years ended December 31, 2025, 2024, or 2023.

The following tables set forth the details of the Company's intangible assets as of December 31, 2025 and 2024:

December 31, 2025				
<i>(in thousands)</i>	Gross	Accumulated Amortization	Net	Weighted Average Remaining Amortization Period in Years
Client relationships	\$ 316,423	\$ (295,226)	\$ 21,197	6.7
Trademarks and domain names	91,079	(86,347)	4,732	6.7
Total intangible assets	\$ 407,502	\$ (381,573)	\$ 25,929	6.7

December 31, 2024				
<i>(in thousands)</i>	Gross	Accumulated Amortization	Net	Weighted Average Remaining Amortization Period in Years
Client relationships	\$ 818,781	\$ (790,891)	\$ 27,890	7.4
Trademarks and domain names	228,021	(221,936)	6,085	7.4
Covenants not to compete	5,221	(4,937)	284	0.5
Total intangible assets	\$ 1,052,023	\$ (1,017,764)	\$ 34,259	7.4

During the year ended December 31, 2025, the Company retired \$508.7 million, \$138.5 million, and \$5.2 million of fully amortized client relationships, trademarks and domain names, and covenants not to compete, respectively, which were no longer being utilized.

Amortization expense for intangible assets for the years ended December 31, 2025, 2024, and 2023 was \$8.4 million, \$16.0 million, and \$25.5 million, respectively.

Estimated aggregate future amortization expense by fiscal year for the Company's intangible assets is as follows:

<i>(in thousands)</i>	Estimated Future Amortization Expense
2026	\$ 5,896
2027	4,586
2028	4,224
2029	3,762
2030	3,325
Thereafter	4,136
Total	\$ 25,929

Note 6 Allowance for Credit Losses

The following table sets forth the Company's allowance for credit losses:

<i>(in thousands)</i>	2025		2024		2023	
Balance as of January 1	\$	13,080	\$	14,961	\$	14,799
Additions ⁽¹⁾		15,003		16,882		18,664
Deductions ⁽²⁾		(14,251)		(18,763)		(18,502)
Balance as of December 31 ⁽³⁾	\$	13,832	\$	13,080	\$	14,961

- (1) For the years ended December 31, 2025, 2024, and 2023, the Company recorded a provision for credit losses of \$15.0 million, \$16.9 million, and \$18.7 million, respectively, which is included in General and administrative expense in the Consolidated Statements of Operations and Comprehensive Income (Loss).
- (2) Represents amounts written off as uncollectible, net of recoveries.
- (3) As of December 31, 2025, and 2024, \$13.8 million, and \$13.1 million of the allowance was attributable to Accounts receivable, respectively. For both periods, less than \$0.1 million was attributable to Contract assets. The Company expects to collect substantially all of its long-term unbilled balance.

The Company's exposure to expected credit losses depends on the financial condition of its clients and other macroeconomic factors. The Company maintains an allowance for credit losses based upon its estimate of potential credit losses. This allowance is based upon historical and current client collection trends, any identified client-specific collection issues, and current as well as expected future economic conditions and market trends.

Note 7 Fixed Assets and Capitalized Software

The following table summarizes the components of the Company's fixed assets and capitalized software:

<i>(in thousands)</i>	December 31,			
	2025		2024	
Capitalized software	\$	196,580	\$	187,721
Computer and data processing equipment		28,554		36,224
Finance lease asset		5,798		—
Other		1,124		1,268
Fixed assets and capitalized software	\$	232,056	\$	225,213
Less: accumulated depreciation and amortization		181,171		180,735
Total fixed assets and capitalized software, net	\$	50,885	\$	44,478

Depreciation and amortization expense associated with the Company's fixed assets and capitalized software was as follows:

<i>(in thousands)</i>	Years Ended December 31,					
	2025		2024		2023	
Amortization of capitalized software	\$	25,955	\$	30,905	\$	30,087
Depreciation of fixed assets		5,124		5,888		7,709
Total depreciation and amortization expense	\$	31,079	\$	36,793	\$	37,796

Note 8 Accrued Liabilities

Accrued liabilities consisted of the following amounts:

<i>(in thousands)</i>	December 31,			
	2025		2024	
Accrued salaries and related expenses	\$	50,241	\$	52,144
Accrued customer payments and service credits		10,191		12,167
Accrued traffic acquisition expenses		8,112		8,703
Accrued taxes		5,456		4,805
Other accrued expenses		17,246		17,643
Accrued liabilities	\$	91,246	\$	95,462

Note 9 Leases

The Company has entered into lease agreements for certain facilities and IT data center equipment, with remaining terms of approximately one to five years and that may include options to extend. The Company does not have lease agreements with residual value guarantees or material restrictive covenants. Variable lease payments included in the lease agreements are immaterial.

During the years ended December 31, 2025, 2024, and 2023, the Company recorded no lease right-of-use asset impairment charges.

During the year ended December 31, 2024, the Company announced its intent to partially abandon the Keap headquarters office building in Chandler, Arizona, which has a lease end date of December 31, 2026, as of December 2024. As a result, the Company recorded \$4.2 million of accelerated amortization costs related to this partial abandonment during the year ended December 31, 2024. During the fourth quarter of 2025, the Company announced its intent to fully abandon the remaining space at the Keap headquarters office building as of December 2025, resulting in \$0.1 million of accelerated amortization costs during the year ended December 31, 2025.

The following table summarizes the components of the Company's lease cost:

<i>(in thousands)</i>	Years Ended December 31,		
	2025	2024	2023
Operating lease cost ⁽¹⁾	\$ 2,506	\$ 7,204	\$ 5,201
Finance lease cost:			
Amortization of right-of-use assets ⁽²⁾	640	—	—
Interest on lease obligations ⁽³⁾	136	—	—
Short-term lease cost	144	105	154
Sublease income	—	—	(1,348)
Total lease cost	\$ 3,426	\$ 7,309	\$ 4,007

(1) Included in General and administrative expense in the Consolidated Statements of Operations and Comprehensive Income (Loss).

(2) Included in Cost of services, Sales and marketing, Research and development, and General and administrative expenses in the Consolidated Statements of Operations and Comprehensive Income (Loss).

(3) Included in Interest expense in the Consolidated Statements of Operations and Comprehensive Income (Loss).

Supplemental balance sheet information related to the Company's leases is as follows:

<i>(in thousands)</i>	December 31,	
	2025	2024
Operating Leases		
Operating lease right-of-use assets, net ⁽¹⁾	\$ 709	\$ 2,423
Operating lease liabilities, current ⁽²⁾	\$ 2,770	\$ 7,849
Operating lease liabilities, non-current ⁽³⁾	217	2,806
Total operating lease liabilities	<u>\$ 2,987</u>	<u>\$ 10,655</u>
Finance Leases		
Finance lease asset	\$ 5,798	\$ —
Accumulated depreciation	640	—
Finance lease asset, net ⁽⁴⁾	<u>\$ 5,158</u>	<u>\$ —</u>
Finance lease liability, current ⁽²⁾	\$ 890	\$ —
Finance lease liability, non-current ⁽³⁾	3,973	—
Total finance lease liability	<u>\$ 4,863</u>	<u>\$ —</u>

- (1) Included in Other assets on the Consolidated Balance Sheets.
(2) Included in Other current liabilities on the Consolidated Balance Sheets.
(3) Included in Other liabilities on the Consolidated Balance Sheets.
(4) Included in Fixed assets and capitalized software, net, on the Consolidated Balance Sheets.

Supplemental cash flow information related to the Company's leases is as follows:

<i>(in thousands)</i>	Years Ended December 31,		
	2025	2024	2023
Cash paid for amounts included in the measurement of lease liabilities:			
Operating cash flows from operating leases	\$ 8,878	\$ 9,301	\$ 11,997
Operating cash flows from finance leases	\$ 136	\$ —	\$ —
Financing cash flows from finance leases	\$ 934	\$ —	\$ —
Right-of-use assets obtained in exchange for lease obligations:			
Operating leases	\$ 200	\$ 5,904	\$ —
Finance leases	\$ 5,798	\$ —	\$ —

Weighted-average remaining lease term and discount rate are as follows:

	Years Ended December 31,		
	2025	2024	2023
Weighted-average remaining lease term <i>(in years)</i>			
Operating leases	1.2	1.5	1.7
Finance leases	4.7	—	—
Weighted-average discount rate			
Operating leases	8.8 %	8.9 %	9.0 %
Finance leases	8.3 %	— %	— %

Maturities of lease liabilities as of December 31, 2025 are as follows:

<i>(in thousands)</i>	Operating Leases	Finance Leases
2026	\$ 2,901	\$ 1,252
2027	140	1,252
2028	57	1,252
2029	35	1,252
2030	—	835
Thereafter	—	—
Total undiscounted lease payments	\$ 3,133	\$ 5,843
Less: imputed interest	146	980
Present value of lease liability	<u>\$ 2,987</u>	<u>\$ 4,863</u>

Note 10 Debt Obligations

The following table sets forth the Company's outstanding debt obligations as of December 31, 2025 and 2024:

<i>(in thousands)</i>	Maturity	Interest Rate	December 31, 2025	December 31, 2024
Term Loan	May 1, 2029	SOFR + 6.75%	\$ 236,250	\$ 271,250
ABL Facility	May 1, 2028	SOFR + 2.50% - 2.75%	25,120	23,891
Unamortized original issue discount and debt issuance costs			(7,883)	(10,804)
Total debt obligations			\$ 253,487	\$ 284,337
Current portion of Term Loan			(17,500)	(13,125)
Total long-term debt obligations			<u>\$ 235,987</u>	<u>\$ 271,212</u>

Term Loan

On May 1, 2024, the Company entered into a new Term Loan Credit Agreement (the “*Term Loan*”), the proceeds of which were used to refinance and pay off in full the Company’s previous term loan facility (the “*Prior Term Loan*”) and to pay fees and expenses related to the refinancing.

The Term Loan established a senior secured term loan facility (the “*Term Loan Facility*”) in an aggregate principal amount equal to \$350.0 million, of which 40.0% was held by a related party who was an equity holder of the Company as of May 1, 2024. The Company defines a related party as any shareholder owning more than 5% of the Company's voting securities. As of December 31, 2025, 40.0% of the Term Loan was held by a related party who was an equity holder of the Company as of that date.

The Term Loan Facility matures on May 1, 2029 and borrowings under the Term Loan Facility bear interest at a fluctuating rate per annum equal to, at the Company’s option, the secured overnight financing rate (“*SOFR*”) or base rate, in each case, plus an applicable margin per annum equal to (i) 6.75% (for SOFR loans) and (ii) 5.75% (for base rate loans). The Term Loan Facility requires mandatory amortization payments, paid quarterly commencing June 30, 2024, equal to (i) \$52.5 million per year for the first two years following the closing date of the Term Loan, and (ii) \$35.0 million per year thereafter. As a result of \$21.9 million of prepayments made during the year ended December 31, 2025, the Company's mandatory amortization payments for the next 12 months total \$17.5 million.

The weighted-average interest rate on short-term borrowings as of December 31, 2025 and 2024 was 10.6% and 11.2%, respectively.

The Term Loan, which was incurred by Thryv, Inc., the Company’s operating subsidiary, is secured by all the assets of Thryv, Inc., certain of its subsidiaries and the Company, and is guaranteed by the Company and certain of its subsidiaries.

The net proceeds from the Term Loan of \$337.5 million (net of original issue discount costs of \$6.3 million and third-party fees of \$6.2 million) were used to repay the remaining \$300.0 million outstanding principal balance of the Prior Term

Loan, accrued interest of \$3.8 million, and third-party fees of \$0.6 million. The Company accounted for this transaction as a modification for lenders that were party to both the Prior Term Loan and Term Loan. The debt of the new lenders that were party to the Term Loan are new issuances, while the other lenders that were party to only the Prior Term Loan were accounted for as an extinguishment.

Accordingly, total third-party fees paid were \$6.2 million, of which \$2.0 million was immediately charged to General and administrative expense on the Consolidated Statements of Operations and Comprehensive Income (Loss). The remaining third-party fees of \$4.2 million were deferred as debt issuance costs and will be amortized to interest expense, over the term of the Term Loan, using the effective interest method. Additionally, there were unamortized debt issuance costs which includes third-party fees and original issue discount costs of \$7.8 million on the Prior Term Loan, of which \$5.4 million was written off and recorded as a loss on early extinguishment of debt on the Consolidated Statements of Operations and Comprehensive Income (Loss). The remaining unamortized debt issuance costs of \$2.4 million were deferred as debt issuance costs and will be amortized to interest expense, over the term of the Term Loan, using the effective interest method.

The Company has recorded accrued interest of \$0.3 million and \$0.3 million as of December 31, 2025 and December 31, 2024, respectively. Accrued interest is included in Other current liabilities on the Consolidated Balance Sheets.

Term Loan Covenants

The Term Loan Facility contains certain covenants that, subject to exceptions, limit or restrict the Company's ability to, among others, incur additional indebtedness, guarantees and liens; make investments, loans and advances; dispose of assets and make sale-leaseback transactions; enter into swap agreements; make payments of dividends and other distributions; make payments in respect of certain indebtedness; enter into certain affiliate transactions and restrictive amendments to certain agreements; change its lines of business; amend certain material documents; consummate certain mergers, consolidations and liquidations; and use the proceeds of the term loans.

Additionally, the Company is required to maintain compliance with (a) a maximum "Total Net Leverage Ratio", calculated as the ratio of "Consolidated Total Net Indebtedness" to "Consolidated EBITDA" (in each case, as defined in the Term Loan), which shall not be greater than 3.0 to 1.0 as of the last day of each fiscal quarter and (b) a minimum "SaaS Revenue" (as defined in the Term Loan), which shall not be less than the quarterly thresholds set forth in the Term Loan Agreement as of the last day of each fiscal quarter. As of December 31, 2025, the Company was in compliance with its Term Loan covenants. The Company also expects to be in compliance with these covenants for the next twelve months.

ABL Facility

On May 1, 2024, the Company entered into a new Credit Agreement (the "*ABL Credit Agreement*"), which established a new asset-based revolving loan facility (the "*ABL Facility*"). The ABL Facility refinanced the Company's previous asset-based revolving loan facility (the "*Prior ABL Facility*"). Proceeds of the ABL Facility may be used by the Company for ongoing general corporate purposes and working capital.

The ABL Facility matures on May 1, 2028 and borrowings under the ABL Facility bear interest at a fluctuating rate per annum equal to, at the Company's option, SOFR or base rate, in each case, plus an applicable margin per annum, depending on the average excess availability under the ABL Facility, equal to (i) 2.50% to 2.75% (for SOFR loans) and (ii) 1.50% to 1.75% (for base rate loans). The fee for undrawn commitments under the ABL Facility is equal to 0.375% per annum.

The Company accounted for this transaction as an extinguishment of the Prior ABL Facility. Total third-party fees and lender fees of \$1.3 million associated with the ABL Facility, were deferred as debt issuance costs and will be amortized as interest expense, over the term of the ABL Facility. Additionally, the unamortized debt issuance costs associated with the Prior ABL Facility of \$1.2 million, were written off and recorded as a loss on early extinguishment of debt on the Consolidated Statement of Operations and Comprehensive Income (Loss).

As of December 31, 2025 and December 31, 2024, the Company had debt issuance costs with a remaining balance of \$0.7 million and \$1.1 million, respectively. These debt issuance costs are included in Other assets on the Consolidated Balance Sheets.

As of December 31, 2025, the Company's borrowing base availability, determined primarily based on accounts receivable and credit card receivables less certain reserves, was \$28.2 million. As a result of certain restrictions in the Company's debt agreements, as of December 31, 2025, approximately \$19.7 million was available to be drawn upon under the ABL Facility.

ABL Facility Covenants

The ABL Credit Agreement contains certain covenants that, subject to exceptions, limit or restrict the Company's ability to, among others, incur additional indebtedness, guarantees and liens; make investments, loans and advances; dispose of assets and make sale-leaseback transactions; enter into swap agreements; make payments of dividends and other distributions; make payments in respect of certain indebtedness; enter into certain affiliate transactions and restrictive amendments to certain agreements; change its lines of business; amend certain material documents; consummate certain mergers, consolidations and liquidations; and use the proceeds of the revolving loans.

Additionally, the Company is required to maintain compliance with (a) a minimum "Fixed Charge Coverage Ratio", calculated as the ratio of "Consolidated EBITDA" minus unfinanced capital expenditures to "Fixed Charges" (in each case, as defined in the ABL Credit Agreement), which shall not be less than 1.0 to 1.0 as of the last day of each fiscal quarter and (b) a minimum "Excess Availability" (as defined in the ABL Credit Agreement) of at least \$8.5 million at all times. As of December 31, 2025, the Company was in compliance with its ABL Credit Agreement covenants. The Company also expects to be in compliance with these covenants for the next twelve months.

Future Cash Commitments

The following table sets forth future cash commitments associated with the Company's Term Loan and ABL Facility:

<i>(in thousands)</i>		Debt Obligations
2026	\$	17,500
2027		35,000
2028		60,120
2029		148,750
Total future cash commitments	\$	<u>261,370</u>

Note 11 Pensions

During the periods presented, the Company sponsored two frozen non-contributory qualified defined benefit pension plans that incur no additional service costs: the Dex Pension Plan and the YP Holdings LLC Pension Plan (the "YP Plan"). The Company also maintains two frozen non-qualified defined benefit pension plans for certain executives: the Dex One Pension Benefit Equalization Plan and the SuperMedia Excess Pension Plan.

During 2025, the Company commenced the process to fully terminate the YP Plan. In the fourth quarter of 2025, \$15.9 million in lump sum distributions were made from plan assets to certain retirees, participants, and beneficiaries under the YP Plan who elected to receive their benefits as accelerated lump sum payouts. Additionally, the Company purchased a group annuity contract with an insurance company for \$33.1 million that transferred \$29.5 million of benefit obligations related to the remaining participants to the insurer. There was no change to the pension benefits for the participants transferred to the insurance company. The purchase of the group annuity contract was fully funded by plan assets. The transaction was considered a settlement under GAAP and, in the fourth quarter of 2025, the Company recorded a non-cash pension settlement charge of approximately \$3.7 million reflected in Net periodic pension (cost) benefit as a result of the lump sum distributions and the purchase of the group annuity contract. The pension settlement required remeasurement of the plan assets and obligations prior to the calculation of the settlement charge.

The Company immediately recognizes actuarial gains and losses in its operating results in the year in which the gains and losses occur. The Company estimates the interest cost component of net periodic pension cost by utilizing a full yield curve approach and applying the specific spot rates along the yield curve used in the determination of the benefit obligations of the relevant projected cash flows. This method provides a more precise measurement of interest costs by improving the correlation between projected cash flows to the corresponding spot yield curve rates.

Net Periodic Pension Cost (Benefit)

The following table details the components of net periodic pension cost (benefit) for the Company's pension plans:

<i>(in thousands)</i>	Years Ended December 31,		
	2025	2024	2023
Interest cost	\$ 18,925	\$ 19,295	\$ 21,386
Expected return on assets	(15,859)	(12,971)	(13,752)
Settlement loss (gain)	3,652	—	(407)
Remeasurement loss (gain)	2,099	(31,130)	(9,946)
Net periodic pension cost (benefit)	\$ 8,817	\$ (24,806)	\$ (2,719)

Since all pension plans are frozen and no employees accrue future pension benefits under any of the pension plans, the rate of compensation increase assumption is no longer applicable. The Company determines the weighted-average discount rate by applying a yield curve comprised of the yields on several hundred high-quality, fixed income corporate bonds available on the measurement date to expected future benefit cash flows.

The weighted-average assumptions used for determining the Company's net periodic pension cost (benefit) are as follows:

	Years Ended December 31,		
	2025	2024	2023
Pension benefit obligations discount rate	5.52 %	4.95 %	5.14 %
Interest cost discount rate	5.38 %	4.90 %	5.10 %
Expected return on plan assets, net of administrative expenses	5.15 %	4.08 %	4.04 %
Interest crediting rate	3.76 %	3.51 %	3.02 %

The weighted-average assumptions used for determining the Company's pension benefit obligations are as follows:

	Years Ended December 31,	
	2025	2024
Pension benefit obligations discount rate	5.11 %	5.52 %
Interest crediting rate	4.50 %	3.76 %

Pension Benefit Obligations and Plan Assets

The following table summarizes the benefit obligations, plan assets, and funded status associated with the Company's pension and benefit plan:

<i>(in thousands)</i>	2025		2024	
Change in Benefit Obligations				
Balance as of January 1	\$	366,836	\$	408,950
Interest cost		18,925		19,295
Actuarial loss (gain), net		20,850		(28,103)
Benefits paid		(50,823)		(33,306)
Settlement loss		(3,652)		—
Obligations transferred through annuity purchase		(29,485)		—
Balance as of December 31	\$	<u>322,651</u>	\$	<u>366,836</u>
Change in Plan Assets				
Balance as of January 1	\$	328,283	\$	339,046
Plan contributions		2,398		6,545
Actual return on plan assets, net of administrative expenses		30,958		15,998
Benefits paid		(50,561)		(33,306)
Plan assets transferred through annuity purchase		(33,137)		—
Balance as of December 31	\$	<u>277,941</u>	\$	<u>328,283</u>
Funded Status as of December 31 (plan assets less benefit obligations)	\$	<u>(44,710)</u>	\$	<u>(38,553)</u>

The following table summarizes the cash contributions made by the Company to its qualified and non-qualified plans during the years ended December 31, 2025, 2024 and 2023:

<i>(in thousands)</i>	Years Ended December 31,					
	2025		2024		2023	
Qualified plans	\$	2,094	\$	6,000	\$	—
Non-qualified plans	\$	564	\$	515	\$	778

For fiscal year 2026, the Company expects to contribute approximately \$5.4 million to the qualified plan and approximately \$0.5 million to the non-qualified plans.

The net actuarial loss in the benefit obligations of \$5.8 million for the year ended December 31, 2025 was a result of losses attributable to decreasing discount rates due to changes in corporate bond markets, life expectancy updates, actuarial assumption updates to reflect current market conditions, and plan experience differing from expectations, partially offset by gains attributable to asset performance exceeding expectations.

The following table summarizes the amounts recognized on the Consolidated Balance Sheets related to pension plans:

<i>(in thousands)</i>	December 31,			
	2025		2024	
Current liabilities	\$	(539)	\$	(539)
Long-term liabilities		(44,171)		(38,014)
Total pension liability as of December 31	\$	<u>(44,710)</u>	\$	<u>(38,553)</u>

The following table summarizes the amounts associated with the Company's pension plans that have accumulated pension obligations greater than plan assets (underfunded):

<i>(in thousands)</i>	December 31,			
	2025		2024	
Accumulated benefit obligations	\$	322,651	\$	320,242
Projected benefit obligations	\$	322,651	\$	320,242
Plan assets	\$	277,941	\$	280,325

Expected Cash Flows

The Company's estimated future pension benefit payments are as follows:

<i>(in thousands)</i>	Expected Future Pension Benefit Payments	
2026	\$	39,120
2027	\$	33,762
2028	\$	32,544
2029	\$	31,444
2030	\$	30,536
2031 to 2035	\$	128,949

Pension Plan Assets

The Company's overall investment strategy is to achieve a mix of assets, allowing it to meet projected benefits payments while taking into consideration expected levels of risk and return. Depending on perceived market pricing and various other factors, both active and passive approaches are utilized.

The following tables set forth the fair values of the Company's pension plan assets by asset category:

<i>(in thousands)</i>	December 31, 2025			
	Total	Level 1 (Quoted Market Prices in Active Markets)	Level 2 (Significant Observable Input)	Level 3 (Unobservable Inputs)
Cash and cash equivalents	\$ 2,643	\$ 2,643	\$ —	\$ —
Equity funds	71,126	71,126	—	—
U.S. treasuries and agencies	20,790	—	20,790	—
Corporate bond funds	106,348	106,348	—	—
Total	\$ 200,907	\$ 180,117	\$ 20,790	\$ —
Hedge funds-investments measured at net asset value (“NAV”) as a practical expedient	77,034			
Total plan assets	\$ 277,941			

December 31, 2024

	Total	Level 1 (Quoted Market Prices in Active Markets)	Level 2 (Significant Observable Input)	Level 3 (Unobservable Inputs)
Cash and cash equivalents	\$ 8,833	\$ 8,833	\$ —	\$ —
Equity funds	77,614	77,614	—	—
U.S. treasuries and agencies	18,044	—	18,044	—
Corporate bond funds	138,680	138,680	—	—
Total	<u>\$ 243,171</u>	<u>\$ 225,127</u>	<u>\$ 18,044</u>	<u>\$ —</u>
Hedge funds-investments measured at NAV as a practical expedient	85,112			
Total plan assets	<u>\$ 328,283</u>			

Cash and cash equivalents are comprised of cash and high-grade money market instruments with short-term maturities. Equity funds are mutual funds invested in equity securities. U.S. treasuries and agencies are fixed income investments in U.S. government or agency securities. Corporate bonds are mutual fund investments in corporate debt. Hedge funds are private investment vehicles that use a variety of investment strategies with the objective of providing positive total returns regardless of market performance.

Pension Plan Hedge Fund Investments

The Company's hedge fund investments are made through limited partnership interests in various hedge funds that employ different trading strategies. Examples of strategies followed by hedge funds include directional strategies, relative value strategies and event driven strategies. A directional strategy entails taking a net long or short position in a market. Relative value seeks to take advantage of mis-pricing between two related and often correlated securities with the expectation that the pricing discrepancy will be resolved over time. Relative value strategies typically involve buying and selling related securities. An event driven strategy uses different investment approaches to profit from reactions to various events. Typically, events can include acquisitions, divestitures or restructurings that are expected to affect individual companies and may include long and short positions in common and preferred stocks, as well as debt securities and options. The Company has no unfunded commitments to these investments and has redemption rights with respect to its investments that range up to three years.

The Company uses NAV to determine the fair value of all underlying investments that do not have a readily determinable fair market value and either have the attributes of an investment company or prepare their financial statements consistent with the measurement principles of an investment company. As of December 31, 2025 and 2024, the Company used NAV to value its hedge fund investments.

The weighted-average percentage of assets in the Company's pension plans, by category, is as follows:

	December 31,	
	2025	2024
Cash and cash equivalents	1.0 %	2.7 %
U.S. treasuries and agencies, corporate bond funds, and other fixed income	45.7 %	47.7 %
Equity funds	25.6 %	23.6 %
Hedge funds	27.7 %	26.0 %
Total	<u>100.0 %</u>	<u>100.0 %</u>

Prospective Pension Plan Investment Strategy

The Company uses a liability-driven investment strategy, and as part of the strategy, the Company may invest in hedge fund investments, fixed income investments, and equity investments, and will hold an adequate amount of cash and cash equivalents to meet daily pension obligations.

Expected Rate of Return for Pension Assets

The expected rate of return for the pension assets represents the average rate of return to be earned on plan assets over the period the benefits are expected to be paid. The expected rate of return on the plan assets is developed from the expected future return on each asset class, weighted by the expected allocation of pension assets to that asset class. Historical performance is considered for the types of assets in which the plan invests. Independent market forecasts and economic and capital market considerations are also utilized.

For 2026, the expected rate of return, net of administrative expenses, for the Dex Pension Plan is 5.2%. In 2025, the actual rates of return on assets for the Dex Pension Plan and the YP Plan were 10.7% and 7.2%, respectively. In 2024, the actual rates of return on assets for the Dex Pension Plan and the YP Plan were 6.0% and (1.0)%, respectively.

Savings Plan Benefits

The Company sponsors a defined contribution savings plan to provide opportunities for eligible employees to save for retirement. All full-time U.S. employees are eligible to participate in the plan. Participant contributions may be made on a pre-tax, after-tax, or Roth basis. Under the plan, the Company matched up to 1% of eligible pre-tax or Roth employee contributions for the year ended December 31, 2025, and up to 4.8% for the years ended December 31, 2024 and 2023. These matching Company cash contributions are allocated to the participants' current investment elections. The Company recognizes its contributions as savings plan expense based on its matching obligation to participating employees. For the years ended December 31, 2025, 2024 and 2023, the Company recorded total savings plan expense of \$1.7 million, \$7.7 million, and \$9.0 million, respectively.

Note 12 Stock-Based Compensation and Stockholders' Equity

The Stock Incentive Plans provide for several forms of incentive awards to be granted to designated eligible employees, non-management directors, and independent contractors providing services to the Company. On September 3, 2020, the Company's Board of Directors adopted, and the Company's stockholders approved, the Company's 2020 Plan. The 2020 Plan replaced the 2016 Plan, as the Company determined not to make additional awards under the 2016 Plan following the effectiveness of the 2020 Plan. However, the terms of the 2016 Plan continue to govern outstanding equity awards granted under the 2016 Plan.

The maximum number of shares of the Company's common stock authorized for issuance under the 2016 Plan is 6,166,667. Any shares reserved for issuance, but unissued, forfeited or lapse unexercised under the 2016 Plan will be made available under the 2020 Plan for issuance. On May 18, 2021, the Company's stockholders approved an amendment to the 2020 Plan to provide that commencing on January 1, 2022 and ending on (and including) January 1, 2030, there will be an annual increase in the total number of shares of common stock reserved and available for delivery in connection with the 2020 Plan of up to 5% of the total number of shares of common stock outstanding on December 31st of the preceding year, pending approval by the Compensation Committee of the Board. On January 1, 2023, the 2020 Plan share pool increased by 1,723,944 shares, 5% of the outstanding common stock of 34,478,892 shares on December 31, 2022. On January 1, 2024, the 2020 Plan share pool increased by 1,759,429 shares, 5% of the outstanding common stock of 35,188,599 shares on December 31, 2023. On January 1, 2025, the 2020 Plan share pool increased by 2,145,995 shares, 5% of the outstanding common stock of 42,919,905 shares on December 31, 2024. As of December 31, 2025, the maximum number of shares of the Company's common stock authorized for issuance under the 2020 Plan was 6,654,546.

The following table summarizes the amounts recognized in the Consolidated Statements of Operations and Comprehensive Income (Loss) during the periods presented related to stock-based compensation expense:

(in thousands)	Years Ended December 31,		
	2025	2024	2023
Cost of services	\$ 603	\$ 663	\$ 613
Sales and marketing	5,557	7,594	9,506
Research and development	1,559	(244)	1,583
General and administrative	17,531	16,105	10,499
Stock-based compensation expense	\$ 25,250	\$ 24,118	\$ 22,201

The following table summarizes stock-based compensation expense by award type during the periods presented:

<i>(in thousands)</i>	Years Ended December 31,		
	2025	2024	2023
RSUs	\$ 11,866	\$ 12,765	\$ 9,637
PSUs	12,080	9,747	9,372
Stock Options	150	459	1,674
ESPP	1,154	1,147	1,518
Stock-based compensation expense	\$ 25,250	\$ 24,118	\$ 22,201

Restricted Stock Units

The following tables summarize the Company's RSU activity during the periods presented:

	Number of Restricted Stock Units	Weighted-Average Grant-Date Fair Value
Nonvested balance as of January 1, 2025	1,187,426	\$ 19.42
Granted	1,043,059	\$ 14.69
Vested	(633,547)	\$ 19.93
Forfeited	(211,483)	\$ 16.65
Nonvested balance as of December 31, 2025	1,385,455	\$ 16.03

<i>(in thousands, except per share amounts)</i>	Years Ended December 31,		
	2025	2024	2023
Total intrinsic value of RSUs vested	\$ 8,865	\$ 8,599	\$ 4,284
Total intrinsic value of RSUs distributed	\$ 8,374	\$ 8,588	\$ 4,301
Total grant-date fair value of RSUs vested	\$ 12,628	\$ 10,067	\$ 5,345
Total grant-date fair value of RSUs distributed	\$ 11,932	\$ 10,063	\$ 5,367
Weighted-average grant-date fair value per share of RSUs granted	\$ 14.69	\$ 18.42	\$ 19.58

The Company grants RSUs to the Company's employees and non-employee directors under the 2020 Plan. Pursuant to the RSU award agreements, each RSU entitles the recipient to one share of the Company's common stock, subject to time-based vesting conditions set forth in individual agreements.

The fair value of each RSU grant is determined based upon the market closing price of the Company's common stock on the date of grant. The RSUs vest and are expensed on a straight-line basis over the requisite service period, which ranges between one year and three years from the date of grant, subject to the continued employment of the employees and services of the non-employee board members.

As of December 31, 2025, the unrecognized stock-based compensation expense related to the unvested portion of the Company's RSU awards was \$12.5 million and is expected to be recognized over a weighted-average period of 1.52 years.

During the year ended December 31, 2025, the Company issued an aggregate of 595,977 shares of common stock to employees and non-employee directors upon the vesting of RSUs previously granted under the 2020 Plan.

Performance-Based Restricted Stock Units

The following tables summarize the Company's PSU activity during the periods presented:

	Number of Performance-Based Restricted Stock Units	Weighted-Average Grant-Date Fair Value
Nonvested balance as of January 1, 2025	1,350,358	\$ 21.85
Granted	656,405	\$ 14.92
Vested	(526,209)	\$ 24.42
Forfeited	(125,967)	\$ 17.87
Nonvested balance as of December 31, 2025	1,354,587	\$ 17.87

<i>(in thousands)</i>	Years Ended December 31,		
	2025	2024	2023
Total intrinsic value of PSUs vested	\$ 6,804	\$ 2,637	\$ —
Total intrinsic value of PSUs distributed	\$ 2,852	\$ —	\$ —
Total grant-date fair value of PSUs vested	\$ 12,849	\$ 2,909	\$ —
Total grant-date fair value of PSUs distributed	\$ 4,317	\$ —	\$ —

The Company grants PSUs to employees under the Company's 2020 Plan. Pursuant to the PSU award agreement, each PSU entitles the recipient to up to 1.5 shares of the Company's common stock, subject to certain performance measures set forth in individual agreements.

The PSUs will vest, if at all, following the achievement of certain performance measures over a three-year performance period, relative to certain performance and market conditions. Grant-date fair value of PSUs that vest relative to a performance condition are measured based upon the market closing price of the Company's common stock on the date of grant and expensed on a straight-line basis when it becomes probable that the performance conditions will be satisfied, net of forfeitures, over the service period of the awards, which is generally the vesting term of three years. Grant-date fair value of PSUs that vest relative to a market condition are measured using a Monte Carlo simulation model and expensed on a straight-line basis, net of forfeitures, over the service period of the awards, which is generally the vesting term of three years. As of December 31, 2025, the nonvested balance of PSUs that vest based on performance and market conditions were 541,841 and 406,373, respectively.

As of December 31, 2025, the unrecognized stock-based compensation expense related to the unvested portion of the Company's PSU awards was \$9.4 million and is expected to be recognized over a weighted average period of 1.19 years.

The following table summarizes the weighted-average fair values and assumptions used in the Monte Carlo simulation model for PSUs during the periods presented:

	Years Ended December 31,		
	2025	2024	2023
Weighted-average fair value	\$ 14.92	\$ 18.80	\$ 21.46
Dividend yield	—	—	—
Volatility	24.66 %	51.13 %	75.80 %
Risk-free interest rate	2.52 %	4.13 %	4.14 %
Expected life (in years)	1.75	2.99	2.99

Stock Options

No stock options were issued during the years ended December 31, 2025, 2024, or 2023.

In 2020, the Company granted stock options to certain employees and non-management directors that vest over the service period, which is a three-year to four-year period ending on October 15, 2024 and have a 10-year term from the date of grant.

A stock option holder may pay the option exercise price in cash, by delivering to the Company unrestricted shares having a value at the time of exercise equal to the exercise price, by a cashless broker-assisted exercise, by a loan from the Company, (unless prohibited by law) or by a combination of these methods.

Any unvested portion of the stock option award will be forfeited upon the employee's termination of employment with the Company for any reason before the date the option vests, except that the Compensation Committee of the Company, at its sole option and election, may provide for the accelerated vesting of the stock option award. If the Company terminates the employee without cause or the employee resigns for good reason, then the employee is eligible to exercise the stock options that vested on or before the effective date of such termination or resignation. If the Company terminates the employee for cause, then the employee's stock options, whether or not vested, shall terminate immediately upon termination of employment. The Compensation Committee of the Company shall have the authority to determine the treatment of awards in the event of a change in control of the Company or the affiliate which employs the award holder.

The following tables summarize the Company's stock option activity during the periods presented:

	2025			
	Number of Stock Option Awards	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term (years)	Aggregate Intrinsic Value (in thousands)
Outstanding stock option awards at January 1	2,704,862	\$ 12.01	4.60	\$ 7,540
Granted	—	\$ —	—	\$ —
Exercises (issuance of shares)	(299,220)	\$ 8.25	2.36	\$ 1,994
Forfeitures/expirations	(11,945)	\$ 13.56	3.66	\$ (22)
Outstanding stock option awards at December 31	2,393,697	\$ 12.47	3.76	\$ (15,379)
Options exercisable as of December 31	2,393,697	\$ 12.47	3.76	\$ (15,379)

	Years Ended December 31,					
	2025		2024		2023	
(in thousands, except per share amounts)						
Total intrinsic value of options exercised	\$	1,994	\$	6,686	\$	2,444
Total grant-date fair value of options exercised	\$	2,589	\$	4,499	\$	1,488
Total grant-date fair value of options vested	\$	—	\$	5,063	\$	13,213
Weighted-average grant-date fair value per share of options exercised	\$	8.65	\$	7.44	\$	6.87

As of December 31, 2025, there was no unrecognized stock-based compensation expense related to the unvested portion of the Company's stock options, as all granted stock options were fully vested on October 15, 2024.

Cash proceeds received from exercises of stock options during the years ended December 31, 2025, 2024 and 2023 were \$3.3 million, \$8.9 million and \$3.1 million, respectively. The associated tax benefits from options exercised and RSUs and PSUs issued were \$1.6 million, \$3.8 million and \$1.7 million for the years ended December 31, 2025, 2024 and 2023, respectively.

Employee Stock Purchase Plan

The ESPP was approved by the Company's Board of Directors on September 10, 2020 and became effective on September 23, 2020. Under the ESPP, eligible employees may purchase a limited number of shares of our common stock at the lesser of 85% of the market value at the beginning of the offering period or 85% of the market value at the end of the offering period. The ESPP is intended to enable eligible employees to use payroll deductions to purchase shares of stock in offerings under the plan, and thereby acquire an interest in the Company. The maximum aggregate number of shares of stock available for purchase under the plan by eligible employees is 2,000,000 shares.

A total of 171,561 shares were issued on June 30, 2025, and 231,549 shares were issued on December 31, 2025, for a total of 403,110 shares issued through the ESPP during the year ended December 31, 2025.

A total of 149,983 shares were issued on June 30, 2024, and 114,055 shares were issued on December 31, 2024, for a total of 264,038 shares issued through the ESPP during the year ended December 31, 2024.

A total of 189,837 shares were issued on June 30, 2023, and 114,147 shares were issued on December 31, 2023, for a total of 303,984 shares issued through the ESPP during the year ended December 31, 2023.

Share Repurchase Program

On April 30, 2024, the Board authorized a new share repurchase program (the "*Share Repurchase Program*"), under which the Company may repurchase up to \$40.0 million in shares of common stock through April 30, 2029. The repurchase program will be subject to market conditions, the periodic capital needs of the Company's operating activities, and the continued satisfaction of all covenants under the Company's Term Loan and ABL Credit Agreement. The Share Repurchase Program does not obligate the Company to repurchase shares and may be suspended, terminated, or modified at any time.

The Company repurchased 378,000 shares and 26,495 shares of its outstanding common stock during the years ended December 31, 2025, and 2024, respectively. The total purchase price of these transactions was approximately \$5.0 million and \$0.5 million, respectively. The acquired shares were recorded as Treasury stock upon repurchase.

As of December 31, 2025, the Company had repurchased approximately \$5.5 million, or 404,495 shares, of the Company's outstanding common stock under the Share Repurchase Program and \$34.5 million remains available for share repurchases. The Company's ability to repurchase shares in the future is limited by certain conditions set forth in the ABL Credit Agreement.

Common Stock Offering

To finance the Keap Acquisition, the Company entered into an underwriting agreement dated October 29, 2024 with RBC Capital Markets, LLC (the "*Underwriter*"). The Company closed an underwritten public offering of 5,715,000 shares of common stock. The Company raised approximately \$76.8 million in proceeds (after deducting underwriting discounts and commissions) and borrowed \$5.5 million under its ABL Facility.

The Company granted the Underwriter an option to purchase up to an additional 857,250 shares of the Company's common stock. On November 12, 2024, the Company sold 857,250 shares of its common stock to the Underwriter pursuant to the Underwriter's exercise in full of such option to purchase additional shares. The Company raised approximately \$11.5 million in proceeds (after deducting underwriting discounts and commissions) from the sale of these additional shares of its common stock. The Company also incurred approximately \$0.9 million of offering expenses related to the public offering and the underwriter's option, which brought the total net proceeds of the offering to approximately \$87.4 million (after deducting underwriting discounts and commissions and offering expenses).

Stock Warrants

As of January 1, 2023, the Company had fully vested outstanding warrants of 9,427,343 and the holders of such warrants were entitled to purchase, in the aggregate, up to 5,237,413 shares of common stock at an exercise price of \$24.39 per common share. The warrants were issued in 2016 upon the Company's emergence from its pre-packaged bankruptcy.

During the year ended December 31, 2023, 1,173,348 warrants were exercised. Cash proceeds from exercises of stock warrants during the year ended December 31, 2023 was \$15.9 million and is recorded in Proceeds from exercise of stock warrants in Cash flows from financing activities on the Consolidated Statements of Cash Flows.

On August 15, 2023, 8,253,997 warrants expired unexercised. As of December 31, 2025 and 2024, the Company did not have any warrants outstanding.

Note 13 Earnings per Share

The following tables present the calculation of basic and diluted earnings per share for the years ended December 31, 2025, 2024 and 2023:

<i>(in thousands, except share and per share amounts)</i>	Years Ended December 31,		
	2025	2024	2023
Basic net income (loss) per share:			
Net income (loss)	\$ 307	\$ (74,216)	\$ (259,295)
Weighted-average basic shares outstanding	43,621,796	37,142,271	34,723,491
Basic net income (loss) per share	\$ 0.01	\$ (2.00)	\$ (7.47)
<i>(in thousands, except share and per share amounts)</i>	Years Ended December 31,		
	2025	2024	2023
Diluted net income (loss) per share:			
Net income (loss)	\$ 307	\$ (74,216)	\$ (259,295)
Weighted-average basic shares outstanding	43,621,796	37,142,271	34,723,491
Plus: Common stock equivalents	855,073	—	—
Weighted-average diluted shares outstanding	44,476,869	37,142,271	34,723,491
Diluted net income (loss) per share	\$ 0.01	\$ (2.00)	\$ (7.47)

The computation of diluted shares outstanding excluded the following share amounts as their effect would have been anti-dilutive for the years ended December 31, 2025, 2024, and 2023:

	Years Ended December 31,		
	2025	2024	2023
Outstanding stock options	2,147,606	2,704,862	3,309,222
Outstanding RSUs	1,194,153	1,187,634	992,464
Outstanding PSUs	261,102	1,472,599	1,130,779
Outstanding ESPP shares	362,757	121,097	122,799
Outstanding stock warrants	—	—	3,489,662

Note 14 Income Taxes

The components of the Company's income (loss) before income tax (expense) benefit are as follows:

<i>(in thousands)</i>	Years Ended December 31,		
	2025	2024	2023
United States	\$ 2,830	\$ (31,483)	\$ (278,741)
Foreign	14,213	(34,515)	18,197
Total income (loss) before income tax (expense) benefit	\$ 17,043	\$ (65,998)	\$ (260,544)

The components of the Company's income tax (expense) benefit are as follows:

<i>(in thousands)</i>	Years Ended December 31,		
	2025	2024	2023
Current tax (expense):			
Federal	\$ (3,674)	\$ (5,316)	\$ (1,870)
State and local	(690)	(1,800)	(1,542)
Foreign	(1,747)	(6,498)	(8,238)
Total current tax (expense)	\$ (6,111)	\$ (13,614)	\$ (11,650)
Deferred tax (expense) benefit:			
Federal	(3,815)	5,748	7,789
State and local	(2,602)	(1,677)	(826)
Foreign	(4,208)	1,325	5,936
Total deferred tax (expense) benefit	\$ (10,625)	\$ 5,396	\$ 12,899
Total income tax (expense) benefit	\$ (16,736)	\$ (8,218)	\$ 1,249

The following table provides a reconciliation between the effective income tax rate and the federal statutory tax rate:

<i>(dollars in thousands)</i>	Years Ended December 31,					
	2025		2024		2023	
	Amount	%	Amount	%	Amount	%
U.S. federal statutory tax rate	\$ 3,579	21.0 %	\$ (13,860)	21.0 %	\$ (54,714)	21.0 %
State and local income taxes, net of federal income tax effect ⁽¹⁾	2,457	14.4 %	2,663	(4.0)%	2,060	(0.8)%
Foreign tax effects						
Australia						
Statutory tax rate difference between Australia and United States	1,176	6.9 %	(3,219)	4.9 %	431	(0.2)%
Impairment expense	—	— %	15,989	(24.2)%	—	— %
Unrealized foreign exchange	723	4.2 %	(1,449)	2.2 %	316	(0.1)%
Withholding taxes	610	3.6 %	—	— %	—	— %
Other	104	0.6 %	123	(0.2)%	(786)	0.3 %
New Zealand						
Impairment expense	—	— %	1,443	(2.2)%	—	— %
Other	150	0.9 %	(111)	0.2 %	(41)	— %
Other foreign jurisdictions	41	0.2 %	(354)	0.5 %	(1,439)	0.6 %
Effects of cross-border tax laws						
Base Erosion and Anti-Abuse Tax (BEAT)	2,288	13.4 %	—	— %	—	— %
Other	78	0.5 %	354	(0.5)%	1,471	(0.6)%
Tax credits						
Research and development tax credits	(2,280)	(13.4)%	(1,958)	3.0 %	(1,444)	0.6 %
Foreign tax credits	(410)	(2.4)%	(1,592)	2.4 %	(1,586)	0.6 %
Changes in valuation allowance	441	2.6 %	445	(0.7)%	(879)	0.3 %
Nontaxable or non-deductible items						
Impairment expense	—	— %	4,405	(6.7)%	56,448	(21.7)%
Non-deductible officer compensation	3,343	19.6 %	2,427	(3.7)%	2,386	(0.9)%
Stock-based compensation	2,050	12.0 %	(184)	0.3 %	128	— %
Transaction costs	(607)	(3.6)%	1,176	(1.8)%	—	— %
Other	153	0.9 %	(511)	0.8 %	2,764	(1.1)%
Change in unrecognized tax benefits						
Unrecognized tax benefit	772	4.5 %	924	(1.4)%	(4,303)	1.7 %
Interest and penalties	2,247	13.2 %	2,348	(3.6)%	(2,754)	1.1 %
Other adjustments						
True-up of deferred tax assets/liabilities	(223)	(1.3)%	(642)	1.0 %	693	(0.3)%
Other	44	0.4 %	(199)	0.3 %	—	— %
Effective tax rate	\$ 16,736	98.2 %	\$ 8,218	(12.4)%	\$ (1,249)	0.5 %

(1) State taxes in California and Iowa in 2025, Florida, Michigan, and Virginia in 2024, and Iowa and New York in 2023 made up the majority (greater than 50%) of the tax effect in this category. This category includes the impact of state valuation allowances and state unrecognized tax benefits.

Income Taxes Paid

The components of the Company's income taxes paid (net of refunds) are as follows:

<i>(in thousands)</i>	Years Ended December 31,		
	2025	2024	2023
Federal	\$ —	\$ 8,237	\$ —
State	(378)	659	122
Foreign	5,580	6,517	9,191
Total	\$ 5,202	\$ 15,413	\$ 9,313

Income taxes paid (net of refunds) exceeded 5% of total income taxes paid (net of refunds) in the following jurisdictions:

<i>(in thousands)</i>	Years Ended December 31,		
	2025	2024	2023
State			
New York	\$ (289)	*	*
Texas	\$ (378)	*	\$ (1,597)
Foreign			
Australia	\$ 4,309	\$ 5,466	\$ 8,726
New Zealand	\$ 1,271	\$ 913	*

* Jurisdiction below the threshold for the period presented.

Deferred Taxes

Deferred taxes arise because of differences in the book and tax basis of certain assets and liabilities. A valuation allowance is recognized to reduce gross deferred tax assets to the amount that will more likely than not be realized.

The significant components of the Company's deferred income tax assets and liabilities are as follows:

<i>(in thousands)</i>	December 31,	
	2025	2024
Deferred tax assets		
Allowance for doubtful accounts	\$ 4,031	\$ 3,887
Deferred and other compensation	13,081	15,184
Interest expense limitation	19,944	21,677
Fixed assets and capitalized software	34,073	27,781
Pension and other post-employment benefits	11,847	10,578
Lease liabilities	1,948	2,627
Reserve for facility exit costs	—	4,719
Net operating loss and credit carryforwards ⁽¹⁾	35,550	35,325
Non-compete and other agreements	19,739	24,375
Goodwill and other intangible assets	11,931	13,319
Other, net	14,843	13,436
Total deferred tax assets	\$ 166,987	\$ 172,908
Valuation allowance	(16,785)	(15,662)
Net deferred tax assets	\$ 150,202	\$ 157,246
Deferred tax liabilities		
Deferred costs	\$ (2,542)	\$ (1,754)
Investment in subsidiaries	(4,160)	(4,193)
Lease right-of-use assets	(1,468)	(5,323)
Fixed assets and capitalized software	(6,287)	(2,889)
Other, net	(2,762)	—
Total deferred tax liabilities	\$ (17,219)	\$ (14,159)
Net deferred tax asset	\$ 132,983	\$ 143,087

(1) For the year ended December 31, 2025, the Company had gross federal net operating loss carryforwards of \$84.2 million, with \$30.9 million expiring in 2033 through 2037 and \$53.3 million with an indefinite carryforward period. The Company's federal net operating losses are subject to limitations under Section 382 of the Internal Revenue Code of \$0.8 million per year. The annual limitation may be increased or decreased by net unrealized built-in gains or losses during the five-year period beginning on the date of the Section 382 ownership change. The Company also had post-apportionment state net operating losses of \$275.8 million and \$249.4 million expiring in 2026 through 2045 and \$26.4 million with an indefinite carryforward period. A valuation allowance has been recorded for net operating losses which are expected to expire unutilized.

The Company establishes a valuation allowance to reduce the deferred tax assets when it is more likely than not that some portion or all of the deferred tax assets will not be realized. In evaluating the ability to realize deferred tax assets, the Company considers all available positive and negative evidence in determining whether, based on the weight of that evidence, a valuation allowance is needed for some or all of the Company's deferred tax assets. In determining the need for a valuation allowance on the Company's deferred tax assets, the Company places greater weight on recent and objectively verifiable current information. The Company has considered taxable income in prior carryback years, future reversals of existing taxable temporary differences, tax planning strategies, and future taxable income in assessing the need for the valuation allowance. If the Company was to determine that it would be able to realize the deferred tax assets in the future in excess of their net recorded amount, the Company would make an adjustment to the valuation allowance, which would reduce the provision for income taxes.

As of December 31, 2025, management has determined that it is more likely than not that its deferred taxes will be realized, with the exception of certain indefinite lived deferred tax assets and certain state net operating loss carryforwards of \$16.8 million. For the year ended December 31, 2025, the Company recorded a net valuation allowance increase of \$1.1 million on the basis of management's reassessment of the amount of its deferred tax assets that are more likely than not to be realized.

Valuation Allowance

The following table summarizes the changes in the Company's valuation allowance:

<i>(in thousands)</i>	2025	2024
Balance at beginning of period	\$ 15,662	\$ 18,810
Net change in valuation allowance	1,123	(3,148)
Balance at end of period	<u>\$ 16,785</u>	<u>\$ 15,662</u>

Unrecognized Tax Benefits

The Company records unrecognized tax benefits for the estimated risk associated with tax positions taken on tax returns.

The Company is subject to taxation in the United States and various other state and foreign jurisdictions. The material jurisdictions in which the Company is subject to potential examination include the United States and Australia. Tax years 2022 through 2024 are subject to examination by the Internal Revenue Service. Australia tax returns are subject to examination by the Australian Taxation Office for tax years 2021 through 2024. State tax returns are open for examination for an average of three years; however, certain jurisdictions remain open to examination longer than three years due to the existence of net operating loss carryforwards. The Company received IRS FPAA notification letters dated August 29, 2018, for IRS adjustments related to the tax years 2012-2015, for which the Company has previously and adequately reserved. See Note 15, *Contingent Liabilities*. The Company is also currently under examination by the Illinois Department of Revenue for tax years 2022 and 2023 and by the Wisconsin Department of Revenue for tax years 2021 through 2023. The Company does not have any other significant state or local examinations in process.

The following table reflects changes to and balances of the Company's unrecognized tax benefits:

<i>(in thousands)</i>	2025	2024	2023
Balance at beginning of period	\$ 18,064	\$ 17,140	\$ 21,443
Gross additions for tax positions related to the current year	772	774	624
Gross additions for tax positions related to prior years	—	150	201
Gross reductions for tax positions related to prior years	—	—	(5,128)
Balance at end of period	<u>\$ 18,836</u>	<u>\$ 18,064</u>	<u>\$ 17,140</u>

The Company's unrecognized tax benefit increased by \$0.8 million and \$0.9 million for the years ended December 31, 2025 and 2024, respectively, and decreased by \$4.3 million for the year ended December 31, 2023. The increase for the year ended December 31, 2025 was primarily attributable to the tax positions related to research and development credits claimed for tax year 2025. The increase for the year ended December 31, 2024 was primarily attributable to the tax positions related to research and development credits claimed for tax years 2023 and 2024. The decrease for the year ended December 31, 2023 was primarily attributable to favorable developments with ongoing U.S. federal tax examinations, partially offset by the increase attributable to tax positions related to research and development credits claimed for tax years 2022 and 2023.

For the years ended December 31, 2025, 2024 and 2023, the Company had \$18.8 million, \$18.1 million, and \$17.1 million, respectively, of unrecognized tax benefits, excluding interest and penalties, that if recognized, would impact the effective tax rate. The Company recorded adjustments to interest and penalties related to unrecognized tax benefits as part of the expense/(benefit) for income taxes in the Consolidated Statements of Operations and Comprehensive Income (Loss) of \$2.2 million, \$2.3 million, and \$(2.8) million for the years ended December 31, 2025, 2024 and 2023, respectively. Unrecognized tax benefits included \$13.6 million, \$11.3 million, and \$9.0 million of accrued interest as of December 31, 2025, 2024, and 2023, respectively.

It is reasonably possible that the \$18.8 million unrecognized tax benefit liability presented above for the year ended December 31, 2025, could decrease by \$15.6 million within the next twelve months, due to an anticipated settlement with the tax authorities and the expiration of the statute of limitations in certain jurisdictions.

Note 15 Contingent Liabilities

Litigation

The Company is subject to various lawsuits and other claims in the normal course of business. In addition, from time to time, the Company receives communications from government or regulatory agencies concerning investigations or allegations of noncompliance with laws or regulations in jurisdictions in which the Company operates.

The Company establishes reserves for the estimated losses on specific contingent liabilities for regulatory and legal actions where the Company deems a loss to be probable and the amount of the loss can be reasonably estimated. In other instances, losses are considered probable, but the Company is not able to make a reasonable estimate of the liability because of the uncertainties related to the outcome or the amount or range of potential loss. For these matters, disclosure is made, but no amount is reserved. The Company does not expect that the ultimate resolution of pending regulatory and legal matters in future periods will have a material adverse effect on our results of operations, financial condition, or cash flows.

Legal costs, including expenses and fees related to outside counsel, are expensed as incurred.

Regulatory Matter

In October 2024, the Company received a subpoena from the Division of Enforcement of the SEC requesting documents and information related to the Company's previously publicly announced strategic conversion of its clients from its Digital marketing services solutions platform to its SaaS solutions platform. The Company is cooperating fully. The SEC noted that the investigation is a fact-finding inquiry and does not mean that it has concluded that anyone has violated the law.

Section 199 and Research and Development Tax Case

Section 199 of the Internal Revenue Code of 1986, as amended (the "*Tax Code*") provides for deductions for manufacturing performed in the U.S. The Internal Revenue Service ("*IRS*") took the position that directory providers were not entitled to claim the deductions because printing vendors had already claimed the deductions. The Tax Code also grants tax credits related to research and development expenditures. The IRS also took the position that the expenditures had not been sufficiently documented to be eligible for the tax credit. The Company disagreed with the IRS's positions.

The IRS challenged the Company's tax return position on both the Section 199 deduction and the tax credits. With respect to the tax years 2012 through June 2015 for the YP LLC partnership, the IRS sent 90-day notices to DexYP on August 29, 2018. In response, the Company filed three petitions (in the names of various related partners) in U.S. Tax Court challenging the IRS, and the IRS filed answers to those petitions. The three cases were consolidated by the court and were referred back to IRS Administrative Appeals for settlement negotiations, during which time the litigation was suspended. Several appeals conferences were held. The Company settled its claim for a Section 199 deduction on favorable terms. The Company and the IRS also reached an agreement regarding additional research and development tax credits for the tax years at issue whereby the IRS allowed more tax credits than were originally claimed on the tax returns. With respect to the tax year from July to December 2015 for the Print Media LLC partnership, the Company also filed a petition in the U.S. Tax Court to challenge the IRS denial of its Section 199 deductions.

As of December 31, 2025 and December 31, 2024, the Company has reserved \$30.4 million and \$28.3 million, respectively, in connection with the Section 199 disallowance and less than \$0.1 million related to the research and development tax credit disallowance. See Note 4, *Fair Value Measurements*, for a discussion of the Company's former indemnification asset related to these matters.

On May 22, 2023, the Company received a draft Appeals Settlement document ("*Draft Settlement*") from the IRS relating to the IRC Section 199 tax case. Once finalized, the Draft Settlement will result in a decrease in the unrecognized tax benefit recorded for this tax position. During the year ended December 31, 2024, the Company recorded a measurement adjustment to the uncertain tax position liability to account for the new information received from the Draft Settlement. The settlement was finalized, and with respect to the YP LLC partnership, the court entered its final decision on October 22, 2024, reflecting the parties' settlement. With respect to the litigation regarding the Print Media, LLC partnership, the Company

successfully applied the terms of the IRS settlement for the YP LLC partnership to the dispute regarding the Print Media LLC partnership. On March 10, 2025, the parties filed a Proposed Stipulated Decision with the court reflecting their agreement. The parties are awaiting the court to enter its final decision in that case.

Note 16 Changes in Accumulated Other Comprehensive Loss

The following table summarizes the changes in accumulated other comprehensive loss, which is reported as a component of stockholders' equity, for the years ended December 31, 2025 and 2024.

<i>(in thousands)</i>	Accumulated Other Comprehensive Loss	
	2025	2024
Balance at January 1	\$ (14,941)	\$ (15,191)
Foreign currency translation adjustment, net of tax benefit (expense) of \$0.2 million and (\$0.1 million), respectively	(570)	250
Balance at December 31	<u>\$ (15,511)</u>	<u>\$ (14,941)</u>

Note 17 Segment Information

The Company's chief operating decision maker (“*CODM*”) is the Chief Executive Officer. The CODM evaluates performance of the reportable segments based on Segment Adjusted EBITDA, which is the primary measure of segment profitability. The CODM monitors actual versus forecasted results for Segment Adjusted EBITDA on a monthly basis to assess the performance of each segment and make decisions about allocating resources to each segment.

During the first quarter of 2024, the Company realigned its operating and reportable segments as a result of changes to the internal reporting provided to the CODM, to reflect the way that the CODM assesses performance and allocates resources. Subsequently, the Company has two operating segments, which are also its reportable segments: (1) SaaS and (2) Marketing Services. Prior period information has been recast to conform to the current period presentation.

Asset information by segment is not regularly provided to the CODM and, therefore, such information is not presented.

The following tables summarize the operating results of the Company's reportable segments. Segment cost of services, Segment sales and marketing, Segment research and development, and Segment general and administrative expenses presented below exclude the allocation of depreciation and amortization expense, stock-based compensation expense, restructuring and integration expenses, transaction costs and other expenses.

<i>(in thousands)</i>	Year Ended December 31, 2025		
	SaaS	Marketing Services	Segment Totals
Segment revenue	\$ 461,027	\$ 323,988	\$ 785,015
Less:			
Segment cost of services	126,066	110,719	236,785
Segment sales and marketing	134,290	73,412	207,702
Segment research and development	35,274	—	35,274
Segment general and administrative	91,556	61,853	153,409
Segment Adjusted EBITDA	\$ 73,842	\$ 78,004	\$ 151,846

<i>(in thousands)</i>	Year Ended December 31, 2024		
	SaaS	Marketing Services	Segment Totals
Segment revenue	\$ 343,476	\$ 480,680	\$ 824,156
Less:			
Segment cost of services	96,319	168,932	265,251
Segment sales and marketing	131,257	97,119	228,376
Segment research and development	15,132	—	15,132
Segment general and administrative	59,578	93,388	152,966
Segment Adjusted EBITDA	\$ 41,190	\$ 121,241	\$ 162,431

<i>(in thousands)</i>	Year Ended December 31, 2023		
	SaaS	Marketing Services	Segment Totals
Segment revenue	\$ 263,717	\$ 653,244	\$ 916,961
Less:			
Segment cost of services	88,135	222,977	311,112
Segment sales and marketing	106,498	149,982	256,480
Segment research and development	10,525	—	10,525
Segment general and administrative	46,534	104,795	151,329
Segment Adjusted EBITDA	\$ 12,025	\$ 175,490	\$ 187,515

A reconciliation of the Company's Income (loss) before income tax (expense) benefit to total Segment Adjusted EBITDA is as follows:

<i>(in thousands)</i>	Years Ended December 31,		
	2025	2024	2023
Income (loss) before income tax (expense) benefit	\$ 17,043	\$ (65,998)	\$ (260,544)
Impairment charges	—	83,094	268,846
Depreciation and amortization expense	39,459	52,789	63,251
Interest expense	34,758	46,771	61,728
Stock-based compensation expense	25,250	24,118	22,201
Restructuring and integration expenses ⁽¹⁾	28,180	32,697	14,612
Loss on early extinguishment of debt	—	6,638	—
Non-cash loss from remeasurement of indemnification asset	—	—	10,734
Transaction costs	—	5,145	373
Net periodic pension cost (benefit)	8,817	(24,806)	(2,719)
Other	(1,661)	1,983	9,033
Total Segment Adjusted EBITDA	\$ 151,846	\$ 162,431	\$ 187,515

(1) Restructuring and integration expenses includes abandoned facility costs, severance charges, post-acquisition and integration expenses, tax and accounting fees related to acquisitions, and legal fees related to cases inherited from acquisitions.

The following table summarizes the Company's Revenue based on type of service for the periods indicated:

<i>(in thousands)</i>	Years Ended December 31,		
	2025	2024	2023
SaaS	\$ 461,027	\$ 343,476	\$ 263,717
Marketing Services			
Print	\$ 223,572	\$ 253,998	\$ 264,834
Digital	100,416	226,682	388,410
Total Marketing Services	\$ 323,988	\$ 480,680	\$ 653,244
Revenue	\$ 785,015	\$ 824,156	\$ 916,961

The following table summarizes the Company's Revenue by geographic region, based on the location of the customer, for the periods indicated:

<i>(in thousands)</i>	Years Ended December 31,		
	2025	2024	2023
United States	\$ 659,367	\$ 686,341	\$ 764,112
International	125,648	137,815	152,849
Revenue	\$ 785,015	\$ 824,156	\$ 916,961

Revenue from customers located in Australia was approximately 13.0%, 14.4%, and 15.3% of total revenue for the years ended December 31, 2025, 2024, and 2023, respectively. No other individual foreign country contributed more than 10% of total revenue for the years ended December 31, 2025, 2024, or 2023.

The following table summarizes the Company's long-lived assets by geographic region, which consist of operating lease right-of-use assets and fixed assets, net, excluding capitalized software:

<i>(in thousands)</i>	December 31,			
	2025		2024	
United States	\$	9,609	\$	9,008
International		58		226
Total long-lived assets	\$	9,667	\$	9,234
Percentage of long-lived assets held outside of the United States		0.6 %		2.4 %

Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our principal executive officer and principal financial officer, evaluated, as of the end of the period covered by this Annual Report on Form 10-K, the effectiveness of our disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”). Based on that evaluation, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures were effective at the reasonable assurance level as of December 31, 2025.

Management’s Report on Internal Control Over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. The Company's internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the consolidated financial statements for external reporting purposes in accordance with generally accepted accounting principles.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of the effectiveness of internal control over financial reporting to future periods are subject to the risk that controls may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate over time.

Management, including our Chief Executive Officer and our Chief Financial Officer, assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2025. In making this assessment, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in *Internal Control—Integrated Framework (2013)*. Based on its assessment and those criteria, management has concluded that the Company maintained effective internal control over financial reporting as of December 31, 2025.

Grant Thornton LLP, the independent registered public accounting firm that audited the Company's consolidated financial statements included in this Annual Report on Form 10-K, has issued an attestation report on the Company's internal control over financial reporting, which is included herein.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting identified in management’s evaluation pursuant to Rules 13a-15(d) or 15d-15(d) of the Exchange Act during the year ended December 31, 2025 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Directors and Stockholders
Thryv Holdings, Inc.

Opinion on internal control over financial reporting

We have audited the internal control over financial reporting of Thryv Holdings, Inc. (a Delaware corporation) and subsidiaries (the “Company”) as of December 31, 2025, based on criteria established in the 2013 *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (“COSO”). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in the 2013 *Internal Control—Integrated Framework* issued by COSO.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (“PCAOB”), the consolidated financial statements of the Company as of and for the year ended December 31, 2025, and our report dated February 26, 2026, expressed an unqualified opinion on those financial statements.

Basis for opinion

The Company’s management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management’s Report on Internal Control Over Financial Reporting (“Management’s Report”). Our responsibility is to express an opinion on the Company’s internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and limitations of internal control over financial reporting

A company’s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ GRANT THORNTON LLP

Dallas, Texas
February 26, 2026

Item 9B. Other Information

None of the Company’s directors or officers adopted or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement during the Company’s quarter ended December 31, 2025.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

Code of Business Conduct and Ethics

We have adopted a code of business conduct and ethics (the “Code”) that is applicable to all of our employees, officers and directors including our principal executive officer, principal financial officer, principal accounting officer, controller, and any other persons performing similar functions, which is available on our website at www.thryv.com under “Investor Relations - Governance Documents.” We intend to satisfy the disclosure requirement regarding any amendment to, or waiver from a provision of the Code for Thryv’s principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, by posting such information on our website.

The remaining information required by this Item 10 is incorporated by reference from the information to be provided in our definitive proxy statement for our 2026 Annual Meeting of Stockholders (the “2026 Proxy Statement”). The 2026 Proxy Statement will be filed with the SEC within 120 days after the close of the fiscal year ended December 31, 2025.

Insider Trading Arrangements and Policies

We have adopted insider trading policies and procedures governing the purchase, sale, and/or other dispositions of the Company’s securities or certain other companies’ securities by directors, officers and employees, or the Company itself, that we believe are reasonably designed to promote compliance with insider trading laws, rules and regulations, and The Nasdaq Stock Market listing standards. The forgoing summary of the Insider Trading Policy does not purport to be complete and is qualified in its entirety by reference to the full text of the Company’s insider trading policy that was filed as Exhibit 19.1 to our Annual Report on Form 10-K filed on February 27, 2025.

Item 11. Executive Compensation

The information required by this Item 11 is incorporated by reference from our 2026 Proxy Statement, which will be filed with the SEC within 120 days after the close of the fiscal year ended December 31, 2025.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required by this Item 12 is incorporated by reference from our 2026 Proxy Statement, which will be filed with the SEC within 120 days after the close of the fiscal year ended December 31, 2025.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required by this Item 13 is incorporated by reference from our 2026 Proxy Statement, which will be filed with the SEC within 120 days after the close of the fiscal year ended December 31, 2025.

Item 14. Principal Accounting Fees and Services

The information required by this Item 14 is incorporated by reference from our 2026 Proxy Statement, which will be filed with the SEC within 120 days after the close of the fiscal year ended December 31, 2025.

PART IV

Item 15. Exhibits, Financial Statement Schedules

(a) The following documents are filed as a part of this Annual Report on Form 10-K:

- (1) Consolidated Financial Statements (included in Part II, Item 8 of this Annual Report on Form 10-K).

- Report of Independent Registered Public Accounting Firm (PCAOB ID: 248)
- Consolidated Statements of Operations and Comprehensive Income (Loss) for the years ended December 31, 2025, 2024 and 2023
- Consolidated Balance Sheets as of December 31, 2025 and 2024
- Consolidated Statements of Changes in Stockholders' Equity for the years ended December 31, 2025, 2024 and 2023
- Consolidated Statements of Cash Flows for the years ended December 31, 2025, 2024 and 2023
- Notes to Consolidated Financial Statements

(2) Financial Statement Schedules

Financial statement schedules have been omitted as the information is either not required or the information is otherwise included in the consolidated financial statements.

(3) Exhibits

The documents set forth below are filed herewith or are incorporated herein by reference to the location indicated.

Exhibit No.	Description
2.1	Agreement and Plan of Merger by and among Thryv, Inc., Thryv Merger Sub, Inc., Infusion Software, Inc. d/b/a Keap, Shareholder Representative Services LLC, in its capacity as the equityholder representative and the equityholders party thereto, dated as of October 29, 2024 (incorporated by reference to Exhibit 2.1 to the Company's Annual Report on Form 10-K, filed with the SEC on February 27, 2025).
3.1	Fourth Amended and Restated Certificate of Incorporation of Thryv Holdings, Inc. (incorporated by reference to Exhibit 4.1 to the Company's Registration Statement on Form S-8, filed with the SEC on September 24, 2020).
3.2	Amendment to Fourth Amended and Restated Certificate of Incorporation of Thryv Holdings, Inc. (incorporated by reference to Exhibit 3.3 to the Company's Quarterly Report on Form 10-Q, filed with the SEC on July 30, 2025).
3.3	Second Amended and Restated Bylaws of Thryv Holdings, Inc. (incorporated by reference to Exhibit 4.2 to the Company's Registration Statement on Form S-8, filed with the SEC on September 24, 2020).
4.1	Description of Securities Pursuant to Section 12 of the Securities Exchange Act of 1934 (incorporated by reference to Exhibit 4.1 to the Company's Annual Report on Form 10-K, filed with the SEC on March 25, 2021).
10.1	Credit Agreement among Thryv Holdings, Inc., Thryv, Inc., the other borrowers from time to time party thereto, the lenders from time to time party thereto, and Citizens Bank, N.A., as administrative agent, dated as of May 1, 2024 (incorporated by reference to Exhibit 10.2 to the Company's Form 8-K, filed with the SEC on May 2, 2024).
10.2	Term Loan Credit Agreement by and among Thryv Holdings, Inc., Thryv, Inc., the lenders party thereto from time to time and Citizens Bank, N.A., as the administrative agent, dated as of May 1, 2024 (incorporated by reference to Exhibit 10.1 to the Company's Form 8-K, filed with the SEC on May 2, 2024).
10.3+	Amended and Restated Employment Agreement, dated September 26, 2016, by and between Thryv, Inc. and Joseph A. Walsh (incorporated by reference to Exhibit 10.1 to the Company's Registration Statement on Form S-1, filed with the SEC on September 1, 2020).
10.4+	Thryv Holdings, Inc. 2016 Stock Incentive Plan (incorporated by reference to Exhibit 10.2 to the Company's Registration Statement on Form S-1, filed with the SEC on September 1, 2020).
10.5+	Amendment No. 1 to Thryv Holdings, Inc. Stock Incentive Plan (incorporated by reference to Exhibit 10.12 to the Company's Registration Statement on Form S-1, Amendment 1, filed with the SEC on September 17, 2020).
10.6+	Form of Stock Option Agreement (incorporated by reference to Exhibit 10.3 to the Company's Registration Statement on Form S-1, filed with the SEC on September 1, 2020).
10.7*+	2025 Over Performance Plan, dated February 25, 2025.
10.8*+	2025 Short Term Incentive Plan, dated February 25, 2025.

10.9+	Thryv, Inc. Severance Plan—Executive Vice Presidents and Above, dated January 1, 2018 (incorporated by reference to Exhibit 10.8 to the Company’s Registration Statement on Form S-1, filed with the SEC on September 1, 2020).
10.10+	Thryv Holdings, Inc. 2020 Incentive Award Plan (incorporated by reference to Exhibit 4.5 to the Company’s Registration Statement on Form S-8, filed with the SEC on September 23, 2020).
10.11+	First Amendment to the Thryv Holdings, Inc. 2020 Incentive Award Plan, incorporated by reference to Exhibit A to the Registrant’s Definitive Schedule 14C (File No. 001-35895) filed on June 16, 2021.
10.12+	Second Amendment to the Thryv Holdings, Inc. 2020 Incentive Award Plan incorporated by reference to Exhibit B to the Registrant’s Definitive Schedule 14C (File No. 001-35895) filed on June 16, 2021.
10.13+	Form of Thryv Holdings, Inc. Stock Option Agreement (Non-Employee Directors) (incorporated by reference to Exhibit 10.10 to the Company’s Registration Statement on Form S-1, filed with the SEC on September 18, 2020).
10.14+	Thryv Holdings, Inc. 2021 Employee Stock Purchase Plan (incorporated by reference to Exhibit 4.6 to the Company’s Registration Statement on Form S-8, filed with the SEC on September 23, 2020).
10.15+	Form of Restricted Stock Unit Award Agreement under the Thryv Holdings, Inc. 2020 Incentive Award Plan (incorporated by reference to Exhibit 10.1 to the Company’s Form 10-Q, filed with the SEC on May 5, 2022).
10.16+	Form of Performance-Based Restricted Stock Unit Award Agreement under the Thryv Holdings, Inc. 2020 Incentive Award Plan (incorporated by reference to Exhibit 10.2 to the Company’s Form 10-Q, filed with the SEC on May 5, 2022).
10.17+	Form of Restricted Stock Unit Award Agreement for Non-Employee Directors under the Thryv Holdings, Inc. 2020 Incentive Award Plan (incorporated by reference to Exhibit 10.1 to the Company’s Form 10-Q, filed with the SEC on August 4, 2022).
10.18+	Form of Retention Agreement (incorporated by reference to Exhibit 10.1 to the Company’s Form 8-K, filed with the SEC on January 9, 2026).
19.1	Insider Trading Policy (incorporated by reference to Exhibit 19.1 to the Company’s Annual Report on Form 10-K, filed with the SEC on February 27, 2025).
21.1*	List of significant subsidiaries of Thryv Holdings, Inc.
23.1*	Consent of Grant Thornton LLP, Independent Registered Public Accounting Firm.
31.1*	Certification of Principal Executive Officer pursuant to Exchange Act Rule 13a-14(a)/15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Principal Financial Officer pursuant to Exchange Act Rule 13a-14(a)/15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1*	Certification of Principal Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2*	Certification of Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
97	Thryv Holdings, Inc. Clawback Policy, effective as of November 29, 2023 (incorporated by reference to Exhibit 97 to the Company’s Form 10-K, filed with the SEC on February 22, 2024).
101.INS*	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH*	Inline XBRL Taxonomy Extension Schema Document.
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document

104 Cover Page Interactive Data File (included in Exhibits 101).

* Filed herewith

+ Management contract of compensatory plan or arrangement

Item 16. Form 10-K Summary

None.

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 thereunto duly authorized.

THRIV HOLDINGS, INC.

February 26, 2026 By: _____ /s/ Joseph A. Walsh
Joseph A. Walsh
Chairman of the Board and Chief Executive Officer
(Principal Executive Officer)

February 26, 2026 By: _____ /s/ Paul D. Rouse
Paul D. Rouse
Chief Financial Officer, Executive Vice President and Treasurer
(Principal Financial Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this Annual Report has been signed below by the following persons on behalf of the registrant and in the capacities and on the date indicated.

Signatures	Title(s)	Date
_____ /s/ Joseph A. Walsh Joseph A. Walsh	Chairman of the Board and Chief Executive Officer (Principal Executive Officer)	February 26, 2026
_____ /s/ Paul D. Rouse Paul D. Rouse	Chief Financial Officer, Executive Vice President and Treasurer (Principal Financial and Accounting Officer)	February 26, 2026
_____ /s/ Amer Akhtar Amer Akhtar	Director	February 26, 2026
_____ /s/ Bonnie Kintzer Bonnie Kintzer	Director	February 26, 2026
_____ /s/ Ryan O'Hara Ryan O'Hara	Director	February 26, 2026
_____ /s/ Lou Orfanos Lou Orfanos	Director	February 26, 2026
_____ /s/ John Slater John Slater	Director	February 26, 2026
_____ /s/ Lauren Vaccarello Lauren Vaccarello	Director	February 26, 2026



2025 OVER PERFORMANCE PLAN (“OPP”) United States (“U.S.”) Employees Effective January 1 – December 31, 2025

PURPOSE

The Over Performance Plan (the “Plan” or “OPP”) is an incremental incentive plan designed to reward U.S. Senior Leaders within eligible Director level roles and above for over achievement of pre-established corporate performance measure(s) that are assigned a specific weight according to the Company’s budgeted goals and objectives for the Plan year. This Plan, for eligible positions, covers the period from January 1, through December 31 of the Plan year.

This Plan supersedes any prior incremental incentive plan versions and cancels any document that provides information contrary to the information contained in this Plan version. The Company may terminate the Plan, amend or modify the Plan in any respect, at any time, and without notice. In addition, incentive awards are not “earned” until the events described in the Administration section occur.

ELIGIBILITY

Regular full-time and part-time non-sales, non-bargained and non-commissioned employees who are in an eligible **Director level and above** role who are eligible under the current Short Term Incentive Plan (“STIP”), who are employed during the Plan year, and who commence employment with the Company **on or before September 30 of the Plan year** are potentially eligible to participate in the Plan. To be eligible to earn and receive payment of an incentive award, the participant must be:

1. Classified as a permanent U.S. employee and currently participating under the STIP.
2. Employed with the Company during some portion of the period for which the award is being measured and begins work for the Company **on or before September 30 of the Plan year**.
3. Actively working in an eligible Director level or above role through the payment date, or on Company-approved or job-protected leave for any periods not worked where the Company has a reasonable expectation the employee will return to their position in the near future and is active on the date the incentive award is “earned,” as defined in the Administration section. An individual is “actively working” if they are actually working and carrying out their duties at the Company, or they are on PTO or a paid Company holiday.

Incentive awards are not “earned” until the events described in the Administration section occur.

The following individuals are not eligible for a payment under OPP:

1. Employees who voluntarily terminate their employment or are involuntarily terminated for any reason are not eligible for the OPP payment. In addition, payment to employees who are under investigation for misconduct on the normal payout date may be delayed. If it is determined that misconduct occurred and termination occurs, the award is forfeited in accordance with applicable state law.
2. Contractors and interns.
3. Non-U.S. employees.
4. Employees who are not in an eligible Director Job Level or above role.
5. Employees who are participating in any other Incentive Plan Type, including “Sales Incentive”, “Performance Incentive” or “Government Incentive” plans within the Company.
6. Employees who are not current participants under the current STIP.



OPP DESIGN

PLAN COVERAGE PERIOD

Awards under the Plan will be based upon the achievement of pre-established annual Corporate performance measure(s) and the employee’s eligible annual base salary on December 31 of the Plan year will be used when proration(s) are not required.

OPP PERFORMANCE METRICS AND GOALS

The amount of any OPP payment will be based on the eligible employee’s target OPP opportunity and exceeding the approved budgeted corporate performances metrics. Target opportunities, corporate performance metrics, weighting, and the pre-established performance goals, as determined by the Compensation Committee in its sole discretion, may be changed at any time. The Compensation Committee, upon consultation with the Chief Executive Officer, determine the funding level that will be available for awarding incentives. If it is determined that OPP awards will be granted, the Compensation Committee retains the sole discretion to set award levels and to adjust award levels and subsequent employee distributions.

INDIVIDUAL TARGET OPPORTUNITY

Eligible employees have an OPP target percentage opportunity equivalent to their STIP target, assigned based on the position’s Job Level during the Plan year. OPP awards may be prorated to capture changes in Job Level Targets or for leave of absences. The eligible employee’s annual base salary on December 31 of the Plan year will be used when proration(s) are not required.

The annual OPP targets by Job Level are as follows and mirrors eligible employees STIP target:

Table 1:

JOB LEVEL	OPP TARGET %
Chief Executive Officer “CEO”	100%
Executive Vice President “EVP”	60% - 70%
Senior Vice President “SVP” (fka Vice President “VP”)	40%
Vice President “VP” (fka Assistant Vice President “AVP”)	30%
Executive Director “EXDIR”, Senior Director “SRDIR”	25%

Additionally, the participant’s total incentive payout (STI award + OPP award) may not exceed 2x the participant’s STI award at target. As an example, using a Senior Director with a base salary of \$100,000:

- STI target = 25%
- STI target value = \$25,000 (\$100,000 x 25%)
- 2x STI target = \$50,000 (\$25,000 x 2)
- Assuming STI performance at 125%, payout = \$31,250 (\$25,000 x 125% performance)
- Assuming OPP performance at 105% payout = \$26,250 (\$25,000 x 105% performance)
- STI award of \$31,250 + OPP award of \$26,250 = \$57,500
- Total combined incentive payment capped at \$50,000





CORPORATE PERFORMANCE METRICS AND WEIGHTS

The Corporate performance metrics are Earnings Before Interest, Taxes, Depreciations, and Amortization (“EBITDA”), Free Cash Flow (“FCF”) and SaaS Revenue. The planned performance metrics will only reach threshold and begin to payout after the STIP metric achieves maximum performance. No incentive payment will be earned for performance below the minimum thresholds. The eligible employee’s individual performance rating does not impact or carry any weight in the OPP payment.

Table 2:

Metric	Weight	Threshold	Maximum
EBITDA	25%	\$167.50 MM	See Funding Table 3
Free Cash Flow	35%	\$36.00 MM	See Funding Table 3
SaaS Revenue	40%	\$470.50 MM	See Funding Table 3

Self-funding Plan pays with funds in excess of \$167.50MM in EBITDA weighted at 25%, \$36.00MM in FCF weighted at 35% and \$470.50MM SaaS Revenue weighted at 40%.

The table below illustrates the minimum threshold and incremental achievement levels of EBITDA, FCF and SaaS Revenue performance for the Plan year and the corresponding payout levels for OPP. Incentive awards are interpolated between achievement levels.



Table 3:

2025 Approved Budget OPP Bonus Scales								
EBITDA 25%			Free Cash Flow 35%			SaaS Net Revenue 40%		
Scale	Bonus \$	Bonus %	Scale	Bonus \$	Bonus %	Scale	Bonus \$	Bonus %
\$167.50			\$ 36.00			\$470.50		Threshold
\$169.00	\$ 0.15	10%	\$ 37.50	\$ 0.20	10%	\$472.00	\$ 0.15	10%
\$170.50	\$ 0.30	20%	\$ 39.00	\$ 0.40	20%	\$473.50	\$ 0.30	20%
\$172.00	\$ 0.45	30%	\$ 40.50	\$ 0.60	30%	\$475.00	\$ 0.45	30%
\$173.50	\$ 0.60	40%	\$ 42.00	\$ 0.80	40%	\$476.50	\$ 0.60	40%
\$175.00	\$ 0.75	50%	\$ 43.50	\$ 1.00	50%	\$478.00	\$ 0.75	50%
\$176.50	\$ 0.90	60%	\$ 45.00	\$ 1.20	60%	\$479.50	\$ 0.90	60%
\$178.00	\$ 1.05	70%	\$ 46.50	\$ 1.40	70%	\$481.00	\$ 1.05	70%
\$179.50	\$ 1.20	80%	\$ 48.00	\$ 1.60	80%	\$482.50	\$ 1.20	80%
\$181.00	\$ 1.35	90%	\$ 49.50	\$ 1.80	90%	\$484.00	\$ 1.35	90%
\$182.50	\$ 1.50	100%	\$ 51.00	\$ 2.00	100%	\$485.50	\$ 1.50	100%
\$184.00	\$ 1.65	110%	\$ 52.50	\$ 2.20	110%	\$487.00	\$ 1.65	110%
\$187.00	\$ 1.95	130%	\$ 55.50	\$ 2.60	130%	\$490.00	\$ 1.95	130%
\$188.50	\$ 2.10	140%	\$ 57.00	\$ 2.80	140%	\$491.50	\$ 2.10	140%
\$190.00	\$ 2.25	150%	\$ 58.50	\$ 3.00	150%	\$493.00	\$ 2.25	150%
\$191.50	\$ 2.40	160%	\$ 60.00	\$ 3.20	160%	\$494.50	\$ 2.40	160%
\$193.00	\$ 2.55	170%	\$ 61.50	\$ 3.40	170%	\$496.00	\$ 2.55	170%

Management Incremental Payout % EBITDA	10%
Free cash Flow	13%
SaaS Revenues	10%

Additionally, the OPP excludes any impacts from acquisitions. EBITDA is defined as Adjusted EBIDTA as disclosed in the 10K statements and Management reports.

PRORATION OF INCENTIVE

If an employee meets Plan eligibility requirements, the OPP award will be prorated (in days) for any period(s) the employee was not eligible. For example, the OPP award will be prorated in an amount equivalent to the amount of time the employee was/on:

1. Unpaid leave – includes FMLA leave or a Personal Leave of Absence.
2. Supplemented leave – includes Short Term Leave “STD”, Long Term Leave “LTD” or Workers Compensation.
3. Administrative leave as part of any Company investigation, discipline, or inquiry.
4. Hired after January 1 of the Plan year.
5. Movement to or from the Corporate Incentive Plan Type from another Incentive Plan Type (e.g., Sales Incentive, Performance Incentive, etc.) or from a position covered by a collective bargaining agreement within the Plan year.
6. A position change that results in a change in Job Level Target percent (%) during the Plan year.



In such situations as described above, the OPP award, if any, will be paid at the time that other OPP awards are scheduled to be paid in accordance with the Plan, unless otherwise specifically stated in this Plan. For employees on leave, OPP awards will be paid to the employee once they return to work, are active and no longer on leave.

EXAMPLE - OPP INCENTIVE AWARD CALCULATION *(For illustrative purposes only)*

Compensation Assumptions: January 1 – December 31:

- Base Salary = \$100,000
- Target Bonus % = 25%
- Total Target Bonus = \$25,000 (EBITDA = \$6,250; FCF = \$8,750 & SaaS Revenue = \$10,000)
- Assumes no prorations

Company Performance Assumptions: January 1 – December 31:

- Company EBITDA achievement of \$165.00 MM; 0% achievement.
- Company FCF achievement of \$45.00 MM; 60% achievement.
- Company SaaS Revenue of \$481.00 MM; 70% achievement.

The employee's OPP will therefore be as follows for each of the components:

Table 4:

	A	B	C	
OPP Component	Bonus Target (\$)	Metric Weighting	Metric Achievement	Award Payout (A*B*C)
EBITDA	\$25,000	25%	0%	\$0
FCF	\$25,000	35%	60%	\$5,250
SaaS Revenue	\$25,000	40%	70%	\$7,000
			OPP Payout	\$12,250

TIMING OF PAYMENTS

Assuming Plan requirements are satisfied, which include Compensation Committee review and approval, award payments will be targeted after the end of the Plan year; as soon as administratively possible following Committee approval to eligible employees actively working and on payroll at the time of payment.

CLAWBACK POLICY

All OPP awards shall be subject to the terms of the Thryv Holdings, Inc. Clawback Policy, effective November 29, 2023 (as may be amended from time to time, the "Clawback Policy").



DEFINITIONS

BASE SALARY EARNINGS

An eligible employee's base salary earnings paid during the Plan year as of December 31 or prorated for each eligible position(s) within the Plan year. Base salary earnings for this purpose do not include benefits, bonuses, overtime, or other awards.

BOARD

The Company's Board of Directors.

COMPENSATION COMMITTEE

The Compensation Committee of the Board of Directors of the Company.

COMPANY

Thryv Holdings, Inc. and Thryv, Inc. only. Financial metrics of EBITDA, FCF and SaaS Revenues are based on the consolidated company including international operations.

EBITDA

Total Company operating income, before interest, taxes, depreciation and amortization, each calculated in accordance with GAAP, adjusted to exclude the impact of stock compensation expense.

FREE CASH FLOW (FCF)

Operating cash generated by the company less outlays for capital expenditures.

SAAS REVENUE

SaaS revenue generated from the sale of Thryv Software, Thryv Leads and other associated add-ons or products.

INDIVIDUAL TARGET OPPORTUNITY

An eligible employee's OPP target percentage based on Job Level(s) which mirror employee's STIP target percentage.

PLAN PARTICIPATION EFFECTIVE DATES

The effective date for participants who become eligible for this Plan is on January 1 of the Plan year or after their eligibility date. The effective date for cessation of participation in this Plan for participants who move into a position not eligible for this Plan is the end of the pay period in which the move occurs. Non-sales employees at the Director level and above who are hired after January 1 of the Plan coverage period will have proration(s) applied based on hire date.

PLAN YEAR OR COVERAGE PERIOD

The Plan Year is the Company's fiscal year, January 1, through December 31 of the Plan year.



ADMINISTRATION

Approval/Objectives Guidelines

OPP Awards for Section 16 Officers are at the sole discretion of the Compensation Committee and the Board of Directors, awards to non-Section 16 employees are at the sole discretion of Sr Management. Awards may or may not be granted based upon Company, functional unit, departmental, and/or individual performance in the Plan year. If it is determined that OPP awards will be granted, the Compensation Committee and the Board of Directors retains the sole discretion to set award levels and to adjust award levels and subsequent employee distributions.

When OPP Awards are Earned

OPP Awards are not earned, are not due, and shall not be paid, unless and until the following conditions are met: (1) the Approval/Objective Guidelines are met, (2) the Compensation Committee approves Corporate performance and payment (3) all Plan eligibility requirements described of the Plan are met, (4) employee is employed and actively working (or on Company Approved or job protected leave) on the payment date, and (5) the payout date occurs.

OPP incentive awards, if any, will be via payroll. All legally required and applicable income and employment taxes and withholdings will be deducted from the gross incentive award paid to participants. Awards are not considered eligible compensation for the purposes of calculating 401(k) plan match and contributions, in addition to ESPP contributions or other employee benefits, such as life insurance calculation of medical contributions.

Interpretation

The Company shall have the full power and authority to interpret, construe, and administer this Plan, including the determination of the amount of each participant's award amount.

Disclaimer

THIS PLAN IS NOT A CONTRACT OF EMPLOYMENT AND DOES NOT OTHERWISE ALTER YOUR AT-WILL EMPLOYMENT STATUS AND DOES NOT CREATE ANY CONTRACTUAL RIGHTS. Any payment under the Plan or this incentive award is discretionary and at the will of the Company. This Plan document and the award schedules set forth herein do not constitute an express or implied promise of continued employment for any period or at all and will not interfere in any way with a participant's right to terminate or the Company's right to terminate a participant's employment at any time, with or without cause and with or without notice.

The Company may terminate the Plan, or amend or modify the Plan in any respect, at any time, and without notice. This Plan may be superseded by federal, state, and local laws to the extent applicable.



2025 SHORT TERM INCENTIVE PLAN (“STIP”) United States (“U.S.”) Employees Effective January 1 – December 31, 2025

PURPOSE

The Short-Term Incentive Plan (the “Plan” or “STIP”) is designed to reward eligible U.S. non-sales, non-bargained for employees for achievement of pre-established corporate performance measures and individual performance objectives that are assigned a specific weight according to their importance in the Company’s business plan. This Plan, for eligible positions, covers the period from January 1, through December 31 of the Plan year.

This Plan supersedes any prior incentive plan version and cancels any document that provides information contrary to the information contained in this Plan version. The Company may terminate the Plan, amend or modify the Plan in any respect, at any time, and without notice. In addition, incentive awards are not “earned” until the events described in the Administration section occur.

ELIGIBILITY

Regular full-time and part-time non-sales, non-bargained and non-commissioned employees who are in an eligible role who are employed during the Plan year, and who commence employment with the Company **on or before September 30 of the Plan year**, whose role is classified under the STIP Incentive Type of (“Corporate Incentive” or “STIP”) and do not participate in another Incentive Type currently in operation, are potentially eligible to participate in the Plan. To be eligible to earn and receive payment of any incentive award, the participant must be:

1. Classified as a permanent U.S. employee.
2. Employed with the Company during some portion of the period for which the award is being measured and begins work for the Company **on or before September 30 of the Plan year**.
3. Actively working through the payment date, or on Company-approved or job-protected leave for any periods not worked where the Company has a reasonable expectation the employee will return to their position in the near future and is active on the date the award is “earned,” as defined in the Administration section. An individual is “actively working” if they are actually working and carrying out their duties with the Company, or they are on PTO or a paid Company holiday.
4. In a STIP eligible position for a minimum of 90 consecutive days to be eligible for a prorated award.

Incentive awards are not “earned” until the events described in the Administration section occur.

The following individuals are not eligible for a payment under STIP:

1. Employees who voluntarily terminate their employment or are involuntarily terminated for any reason are not eligible for the STIP payment. In addition, payment to employees who are under investigation for misconduct on the normal payout date may be delayed. If it is determined that misconduct occurred and termination occurs, the award is forfeited in accordance with applicable state law.
2. Contractors and interns.
3. Non-U.S. employees.
4. Employees who are participating in any other Incentive Plan Type, including “Sales Incentive”, “Performance Incentive” or “Government Incentive” plans within the Company.
5. Employees who are in a STIP eligible position for less than 90 consecutive days.



STIP DESIGN

Performance metrics, weighting, and the pre-established performance goals are set by the Compensation Committee. Performance against pre-established performance goals, as determined by the Compensation Committee in its sole discretion, may be changed at any time. The Compensation Committee, upon consultation with the Chief Executive Officer, determine the funding level that will be available for awarding incentives. If it is determined that the STIP awards will be granted, the Compensation Committee retains the sole discretion to set award levels and to adjust award payouts and subsequent employee distribution.

Individual Target Bonus Opportunity

Each individual is assigned a target award opportunity based on the position's Job Level that is a percentage of the individual's base salary. The target percentage opportunity is determined based on the individual's position(s) during the Plan Coverage Period. STI awards may be prorated to capture changes in Job Level targets or for leave of absences. The employee's eligible annual base salary on December 31 of the Plan year will be used when proration(s) are not required.

The annual STIP targets by **Job Level** are as follows:

Table 1:

JOB LEVEL	STIP TARGET %
Chief Executive Officer "CEO"	100%
Executive Vice President "EVP"	60-70%
Senior Vice President "SVP" (fka Vice President "VP")	40%
Vice President "VP" (fka Assistant Vice President "AVP")	30%
Executive Director "EXDIR", Senior Director "SRDIR"	25%
Director "DIR"	20%
Sr Manager "SRMGR", Manager "MGR", Sr Exempt Individual Contributor "SRIC"	15%
Supervisor "SUPV"	10%
Exempt Individual Contributor "IC"	8%
Non-Exempt Individual Contributor "NEIC"	5%

Performance Metrics and Weights

There are four components of the STIP performance metrics for January 1 through December 31:

Table 2:

Metric	Weighting	Target for January 1 - December 31
EBITDA	25%	\$160.00 MM
Free Cash Flow	25%	\$31.00 MM



SaaS Revenue	25%	\$463.00 MM
Individual Performance	25%	Funds once EBITDA reaches \$140.00 MM

The individual performance component is determined based on the employee’s individual performance rating as recorded during the year-end performance assessment. As a result, eligible employees may receive an award that is higher or lower than the STIP target award as defined by their Job Level.

FUNDING

STIP Financial Targets and Payout “Curve”

- EBITDA incentive component begins to fund after exceeding a minimum EBITDA of \$151.00 MM after cost of individual performance incentive, any adjusted FCF incentive earned and any adjusted SaaS revenue component earned, payout curve shown in Table 3 below.
- The Free Cash Flow (FCF) incentive component begins to fund after exceeding a minimum FCF of \$26.50 MM, payout curve shown in Table 3 below.
- The SaaS Revenue incentive component begins to fund after exceeding a minimum SaaS Revenue of \$449.50 MM, payout curve shown in Table 3 below.
- Individual performance component of the incentive funds after obtaining minimum EBITDA of \$140.00 MM.

Table 3:

2025 Approved Budget STI Bonus Scales									
EBITDA 25%			Free Cash Flow 25%			SaaS Net Revenue 25%			
Scale	Bonus \$	Bonus %	Scale	Bonus \$	Bonus %	Scale	Bonus \$	Bonus %	
\$151.00	\$ 0.40	10%	\$ 26.50	\$ 0.40	10%	\$449.50	\$ 0.40	10%	Threshold
\$152.00	\$ 0.80	20%	\$ 27.00	\$ 0.80	20%	\$451.00	\$ 0.80	15%	
\$153.00	\$ 1.20	30%	\$ 27.50	\$ 1.20	30%	\$452.50	\$ 1.20	23%	
\$154.00	\$ 1.60	40%	\$ 28.00	\$ 1.60	40%	\$454.00	\$ 1.60	30%	
\$155.00	\$ 2.00	50%	\$ 28.50	\$ 2.00	50%	\$455.50	\$ 2.00	38%	
\$156.00	\$ 2.40	60%	\$ 29.00	\$ 2.40	60%	\$457.00	\$ 2.40	45%	
\$157.00	\$ 2.80	70%	\$ 29.50	\$ 2.80	70%	\$458.50	\$ 2.80	53%	
\$158.00	\$ 3.20	80%	\$ 30.00	\$ 3.20	80%	\$460.00	\$ 3.20	60%	
\$159.00	\$ 3.60	90%	\$ 30.50	\$ 3.60	90%	\$461.50	\$ 3.60	68%	
\$160.00	\$ 4.00	100%	\$ 31.00	\$ 4.00	100%	\$463.00	\$ 4.00	100%	Target
\$161.50	\$ 4.20	105%	\$ 32.00	\$ 4.20	105%	\$464.50	\$ 4.20	105%	
\$163.00	\$ 4.40	110%	\$ 33.00	\$ 4.40	110%	\$466.00	\$ 4.40	110%	
\$164.50	\$ 4.60	115%	\$ 34.00	\$ 4.60	115%	\$467.50	\$ 4.60	115%	
\$166.00	\$ 4.80	120%	\$ 35.00	\$ 4.80	120%	\$469.00	\$ 4.80	120%	
\$167.50	\$ 5.00	125%	\$ 36.00	\$ 5.00	125%	\$470.50	\$ 5.00	125%	Maximum
Management Incremental Payout %			EBITDA	13%					
			Free cash Flow	20%					
			SaaS Revenues	13%					



Additionally, the STIP excludes any impacts from acquisitions unless approved by the Compensation Committee. EBITDA is defined as Adjusted EBITDA as disclosed in the 10K statements and Management reports.

IMPACT OF INDIVIDUAL PERFORMANCE RATING ON THE STIP AWARD

Individual performance rating has a direct impact on the individual performance component (25% of total) of the STIP award. Your manager determines the award amount for this component based on the scale below. Award amounts for the Company component (75% of total) are fixed based on final Company performance approved by the Compensation Committee.

Table 4:

Individual Performance Rating	Individual Payout Percentage (25% of Award)
Far Exceeded Expectations	125% - 150%
Exceeded Expectations	100% - 125%
Achieved Expectations	75% - 100%
Partially Met Expectations	50%
Did Not Meet Expectations	0%

Note: Individual payout percentages may be adjusted as needed based on business needs as determined by the CEO, CFO or Compensation Committee. Employees with an individual performance rating of "Partially Met Expectations" will receive between 0%- we should keep this flexibility and 50% of their individual award portion (25% of award) as determined by their manager. Employees with an individual performance rating of "Did Not Meet Expectations" are not eligible for the individual component of the award and will receive a reduced payout of the Company performance portion at 25%.

PRORATION OF INCENTIVE

If an employee meets Plan eligibility requirements for only a portion of the Plan coverage period, the STIP award will be prorated (in days) for any period(s) the employee was not eligible. For example, the STIP award will be prorated in an amount equivalent to the amount of time the employee was/on:

1. Unpaid leave – includes any type of leave, including but not limited to, FMLA leave or a Personal Leave of Absence.
2. Supplemented Leave – includes Short Term Leave "STD", Long Term Leave "LTD" or Workers Compensation.
3. Administrative leave as part of any Company investigation, discipline, or inquiry.
4. Hired after January 1 of the Plan year.
5. Movement to or from another corporate incentive plan type (e.g., Sales Incentive / Performance Incentive) within the Plan year.
6. Movement to the STIP eligible position from another corporate incentive plan type (e.g., Sales Incentive / Performance Incentive) or from a position covered by a collective bargaining agreement within the Plan year.
7. A position change that results in a change in Job Level Target percent (%) during the Plan year.

In such situations as described above, the STIP award, if any, will be paid at the time other STIP awards are scheduled to be paid in accordance with the Plan, unless otherwise specifically stated in this Plan. For employees on leave, STIP awards will be paid to the employee after they return to work, are active and no longer on leave.

EXAMPLE - INCENTIVE AWARD CALCULATIONS *(For illustrative purposes only)*

Thryv Plan – January 1 to December 31:



Company performance metrics as well as your individual performance count towards your STIP award payout calculation. Below is an example of the target STIP award calculation for an eligible employee who has been employed with the Company since **January 1** with an annual base salary of \$50,000 and an 8% STIP target opportunity and assumes a full 365 days of the Plan coverage period within the same eligible position (i.e. no prorations):

For illustrative purposes only

Compensation Assumptions: January 1 – December 31:

- Base Salary = \$50,000
- STIP Target % = 8%
- STIP Award Target Value \$ = \$4,000
- Performance Rating = Achieved Expectations

Company Performance Assumptions: January 1 – December 31:

- Company EBITDA achievement of \$149.00 MM, 0% of target (below threshold)
- Company FCF achievement of \$31.00 MM, 100% (target).
- Company SaaS Revenue achievement of \$473.00, 125% of target (maximum).
- Individual Performance pool fully funded as EBITDA threshold of \$140.00 MM exceeded.

The employee's STIP Award will be calculated as follows for each of the components:

Table 5:

	A	B	C	
STIP Component	Bonus Target (\$)	Metric Weighting	Metric Achievement	Award Payout (A*B*C)
EBITDA	\$4,000	25%	0%	\$0
FCF	\$4,000	25%	100%	\$1,000
SaaS Revenue	\$4,000	25%	125%	\$1,250
Individual Performance	\$4,000	25%	100% *	\$1,000
STIP Payout				\$3,250

* Awarded by manager within allotted guidelines, see table 4.

TIMING OF PAYMENTS

Assuming Plan requirements are satisfied, which include Compensation Committee review and approval, award payments will be targeted following year-end financial close; as soon as administratively possible following Compensation Committee approval to eligible employees actively working and on payroll at the time of payment.

CLAWBACK POLICY

All STIP awards shall be subject to the terms of the Thryv Holdings, Inc. Clawback Policy, effective November 29, 2023 (as may be amended from time to time, the "Clawback Policy").



DEFINITIONS

BASE SALARY EARNINGS

An eligible employee's base salary earnings paid during the Plan period as of December 31 or prorated based on Plan proration rules within the Plan period. Base salary earnings for this purpose do not include benefits, bonuses, overtime, or other awards.

BOARD

The Company's Board of Directors.

COMPENSATION COMMITTEE

The Compensation Committee of the Board of Directors of the Company.

COMPANY

Thryv Holdings, Inc. and Thryv, Inc. only. Financial metrics of EBITDA, FCF and SaaS Revenues are based on the consolidated company including international operations.

EBITDA

Total Company operating income, before interest, taxes, depreciation and amortization, each calculated in accordance with GAAP, adjusted to exclude the impact of stock compensation expense.

FREE CASH FLOW (FCF)

Operating cash generated by the company less outlays for capital expenditures.

SAAS REVENUE

Revenue generated from the sales of Thryv Software, Thryv Leads and other associated add-ons or products.

INDIVIDUAL TARGET OPPORTUNITY

An eligible employee's STIP target percentage based on one's Job Level and prorated when employee held more than one Job Level during the Plan year.

NON-BARGAINED FOR

Non-represented employees or those employees not working under a collective bargaining agreement.

PLAN COVERAGE PERIOD

The Plan Coverage Period is January 1, through December 31 of the Plan year.



ADMINISTRATION

Approval/Objectives Guidelines

STIP Awards for Section 16 Officers are at the sole discretion of the Compensation Committee and the Board of Directors, awards to non-Section 16 employees are at the discretion of Sr Management. Awards may or may not be granted based upon Company, functional unit, departmental, and/or individual performance in the Plan year. If it is determined that STIP awards will be granted, the Compensation Committee and the Board of Directors retain the sole discretion to set award levels and to adjust award levels and subsequent employee distributions.

When STIP Awards are Earned

STI Awards are not earned, are not due, and shall not vest unless until the following conditions are met: (1) the Approval/Objective Guidelines are met, (2) the Board approves corporate performance and payment, (3) all STIP eligibility requirements as described herein are met, (4) the individual is employed and actively working for the Company (or on Company Approved or job protected leave) on the payment date, and (5) the payout date occurs.

STIP Awards, if any, will be paid via payroll. All legally required and applicable income and employment taxes and withholdings will be deducted from the gross incentive award paid to participants. **Awards are considered eligible compensation for the purposes of calculating 401(k) plan match and contributions, in addition to ESPP contributions**, but are not otherwise considered compensation for the purpose of other employee benefits.

Interpretation

The Company shall have the full power and authority to interpret, construe, and administer this Plan, including the determination of the amount of each participant's award amount.

Short-Term Deferral

All STIP Awards will be paid with the short-term deferral period, and thus, are exempt from Internal Revenue Code Section 409A.

Disclaimer

THIS PLAN IS NOT A CONTRACT OF EMPLOYMENT AND DOES NOT OTHERWISE ALTER YOUR AT-WILL EMPLOYMENT STATUS AND DOES NOT CREATE ANY CONTRACTUAL RIGHTS. Any payment under the Plan or this incentive award is discretionary and at the will of the Company. This Plan document and the award schedules set forth herein do not constitute an express or implied promise of continued employment for any period or at all, and will not interfere in any way with a participant's right to terminate or the Company's right to terminate a participant's employment at any time, with or without cause and with or without notice.

The Company may terminate the Plan, or amend or modify the Plan in any respect, at any time, and without notice. This Plan may be superseded by federal, state, and local laws to the extent applicable.

SUBSIDIARIES

Thryv Holdings, Inc., a Delaware corporation, had the U.S. and international subsidiaries shown below as of January 1, 2026. Thryv Holdings, Inc. is not a subsidiary of any other entity.

Name of Subsidiary	Jurisdiction
Thryv Australia Holdings Pty Ltd	Australia
Thryv Australia Pty Ltd	Australia
Life Events Media Pty Limited	Australia
Australian Local Search Pty Limited	Australia
Thryv, Inc.	Delaware
Thryv International Holding, LLC	Delaware
Thryv Small Business Foundation	Delaware
Thryv Volcano, LLC	Delaware
Thryv Canada Holdings, LLC	Delaware
Thryv Canada LTD	Canada (Toronto)
Thryv Dominicana SRL	Dominican Republic
Thryv New Zealand Limited	New Zealand

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We have issued our reports dated February 26, 2026, with respect to the consolidated financial statements and internal control over financial reporting included in the Annual Report of Thryv Holdings, Inc. on Form 10-K for the year ended December 31, 2025. We consent to the incorporation by reference of said reports in the Registration Statements of Thryv Holdings, Inc. on Forms S-8 (File No. 333-277265, File No. 333-269980, File No. 333-263626, File No. 333-258875, and File No. 333-249002).

/s/ GRANT THORNTON LLP

Dallas, Texas
February 26, 2026

CERTIFICATION OF THE PRINCIPAL EXECUTIVE OFFICER

I, Joseph A. Walsh, certify that:

1. I have reviewed this Annual Report on Form 10-K of Thryv Holdings, Inc.;
 2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
 3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
 4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
 5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.
-

Date: February 26, 2026

By: /s/ Joseph A. Walsh

Joseph A. Walsh
Chairman of the Board and Chief Executive Officer
(Principal Executive Officer)

CERTIFICATION OF THE PRINCIPAL FINANCIAL OFFICER

I, Paul D. Rouse, certify that:

1. I have reviewed this Annual Report on Form 10-K of Thryv Holdings, Inc.;
 2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
 3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
 4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
 5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.
-

Date: February 26, 2026

By: /s/ Paul D. Rouse
Paul D. Rouse
Chief Financial Officer
(Principal Financial Officer)

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report on Form 10-K of Thryv Holdings, Inc. (the "Company") for the period ended December 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Joseph A. Walsh, Chairman of the Board and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) the Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 26, 2026

By: /s/ Joseph A. Walsh
Joseph A. Walsh
Chairman of the Board and Chief Executive Officer
(Principal Executive Officer)

**CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report on Form 10-K of Thryv Holdings, Inc. (the "Company") for the period ended December 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Paul D. Rouse, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) the Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 26, 2026

By: /s/ Paul D. Rouse
Paul D. Rouse
Chief Financial Officer
(Principal Financial Officer)