

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 8-K

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

Date of Report (Date of earliest event reported): April 30, 2026

THRYV HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

**1301 Municipal Way, Suite 220
Grapevine, TX**
(Address of Principal Executive Offices)

001-35895
(Commission
File Number)

(972) 453-7000
(Registrant's telephone number, including area code)

13-2740040
(IRS Employer
Identification No.)
76051
(Zip Code)

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 144-12 under the Exchange Act (17 CFR 240.144-12)
- Pre-commencement communications pursuant to Rule 144-2(b) under the Exchange Act (17 CFR 240.144-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value	THRYV	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

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

Item 2.02. Results of Operations and Financial Condition.

On April 30, 2026, Thryv Holdings, Inc. (the "Company") issued a press release announcing its earnings for the three months ended March 31, 2026. This press release is attached as Exhibit 99.1 and is incorporated herein by reference.

Item 7.01. Regulation FD Disclosure.

The Company will hold a conference call on April 30, 2026. A copy of the investor presentation to be discussed at the conference call is being furnished as Exhibit 99.2, and is incorporated herein by reference and available on the Company's website.

The information in Item 2.02 and Item 7.01 of this Current Report is being furnished and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section. The information in Item 2.02 and Item 7.01 of this Current Report shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits.*

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press release, dated April 30, 2026, issued by Thryv Holdings, Inc.
99.2	Investor Presentation
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

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

THRYV HOLDINGS, INC.

Date: April 30, 2026

By: /s/ Paul D. Rouse

Name: Paul D. Rouse

Title: Chief Financial Officer, Executive Vice President and Treasurer

Thryv Grows SaaS Revenue in First Quarter 2026, Exceeds Total Company Revenue and EBITDA Guidance

- Q1 SaaS Revenue Grows to 70% of Total Revenue
- Q1 Marketing Center Revenue Growth of 29% Year-Over-Year
- Q1 SaaS Monthly ARPU Increases 13% Year-Over-Year to \$378
- AI Delivering for Clients — Rapid Adoption Across New Platform Features

DALLAS, April 30, 2026 – Thryv Holdings, Inc. (NASDAQ:THRY) (“Thryv” or the “Company”), the provider of Thryv®, the leading small business marketing and sales software platform, reported results for the first quarter of 2026.

First Quarter Financial 2026 Highlights:

- SaaS revenue was \$116.7 million, a 5.0% increase year-over-year
- Marketing Services revenue was \$50.9 million, a 27.5% decrease year-over-year
- Consolidated total revenue was \$167.7 million, a decrease of 7.5% year-over-year
- Consolidated net income increased to \$4.5 million, or \$0.10 per diluted share; compared to net loss of \$9.6 million, or \$(0.22) per diluted share, for the first quarter of 2025
- Consolidated Adjusted EBITDA was \$24.1 million, representing an Adjusted EBITDA margin of 14.4%
- SaaS Adjusted EBITDA was \$10.8 million, representing an Adjusted EBITDA margin of 9.3%
- Marketing Services Adjusted EBITDA was \$13.2 million, representing an Adjusted EBITDA margin of 26.0%
- Consolidated Gross Profit was \$109.3 million
- Consolidated Adjusted Gross Profit¹ was \$112.9 million
- SaaS Gross Profit was \$75.6 million, representing a Gross Margin of 64.8%
- SaaS Adjusted Gross Profit¹ was \$78.2 million, representing an Adjusted Gross Margin of 67.0%

¹ Defined as Gross profit adjusted to exclude the impact of depreciation and amortization expense and stock-based compensation expense.



Recent Business Highlights and Metrics

- Quality customers² (defined as those contributing more than \$400 in monthly recurring revenue) accounted for 70% of SaaS revenue² in the first quarter of 2026
- SaaS clients were 96 thousand at the end of the first quarter of 2026
- Seasoned Net Revenue Retention³ was 93% for the first quarter of 2026
- SaaS monthly Average Revenue per Unit ("ARPU")⁴ was \$378 for the first quarter of 2026, an increase of 12.8% year-over-year
- Marketing Center revenue increased 29% year-over-year in the first quarter of 2026

"We delivered a strong start to 2026, with SaaS revenue exceeding our guidance and now representing 70% of total revenue," said Joe Walsh, Thryv Chairman and CEO. "Our upmarket motion is clearly working, as ARPU grew 13% year-over-year and Quality Customers now represent 70% of our SaaS revenue. We are expanding beyond our legacy client base, and are attracting larger small businesses with Marketing Center, engaging them at a higher level, and encouraging them to spend more - driving ARPU upward."

Outlook

Based on information available as of April 30, 2026, Thryv is issuing guidance⁵ for the second quarter of 2026 and full year 2026 as indicated below:

<i>(in millions)</i>	2nd Quarter 2026	Full Year 2026
SaaS Revenue	\$114 - \$115	\$463 - \$471
SaaS Adjusted EBITDA ⁶	\$12 - \$13	\$70 - \$75

<i>(in millions)</i>	2nd Quarter 2026	3rd Quarter 2026	4th Quarter 2026	Full Year 2026
Marketing Services Revenue	\$31 - \$33	\$33 - \$35	\$42 - \$44	\$157 - \$163
Marketing Services Adjusted EBITDA ⁶	\$3 - \$4			\$30 - \$35

² Excludes customers and revenue attributed to the Keap acquisition.

³ 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. For each reporting quarter, the weighted-average monthly NRR from all the months in the quarter are reported. Seasoned NRR excludes clients acquired in the Keap acquisition.

⁴ Defined as 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. This is a weighted-average calculation and inclusive of the impact from the Keap acquisition.

⁵ These statements are forward-looking and actual results may materially differ. Refer to the "Forward-Looking Statements" section below for information on the factors that could cause our actual results to materially differ from these forward-looking statements.

⁶ SaaS Adjusted EBITDA and Marketing Services Adjusted EBITDA are forward-looking non-GAAP financial measures. We calculate forward-looking non-GAAP financial measures based on internal forecasts that omit certain amounts that would be included in GAAP financial measures. We have not provided quantitative reconciliations of these forward-looking non-GAAP financial measures because the excluded items are not available on a prospective basis without unreasonable effort.



Earnings Conference Call Information

Thryv will host a conference call on Thursday, April 30, 2026 at 8:30 a.m. (Eastern Time) to discuss the Company's first quarter 2026 results.

To listen to this conference call, please use this link. After registering, a confirmation email will be sent, including access details. We recommend registering a day in advance or at a minimum thirty minutes prior to the start of the call. A live webcast will also be available on the Investor Relations section of the Company's website at investor.thryv.com.



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

	Three Months Ended	
	March 31,	
	2026	2025
<i>(in thousands, except share and per share data)</i>		
Revenue	\$ 167,684	\$ 181,371
Cost of services	58,428	62,083
Gross profit	109,256	119,288
Operating expenses:		
Sales and marketing	47,948	59,842
Research and development	11,431	10,209
General and administrative	45,819	52,271
Total operating expenses	105,198	122,322
Operating income (loss)	4,058	(3,034)
Other income (expense):		
Interest expense	(4,141)	(6,067)
Interest expense, related party	(2,466)	(3,006)
Net periodic pension cost	(345)	(768)
Other income	1,433	392
Loss before income tax benefit	(1,461)	(12,483)
Income tax benefit	6,003	2,865
Net income (loss)	\$ 4,542	\$ (9,618)
Other comprehensive loss:		
Foreign currency translation adjustment, net of tax	(395)	(187)
Comprehensive income (loss)	\$ 4,147	\$ (9,805)
Net income (loss) per common share:		
Basic	\$ 0.10	\$ (0.22)
Diluted	\$ 0.10	\$ (0.22)
Weighted-average shares used in computing basic and diluted net income (loss) per common share:		
Basic	44,207,794	43,412,366
Diluted	45,246,486	43,412,366



Thryv Holdings, Inc. and Subsidiaries
Consolidated Balance Sheets

(in thousands, except share data)

	March 31, 2026	December 31, 2025
Assets		
Current assets		
Cash and cash equivalents	\$ 7,952	\$ 10,752
Accounts receivable, net of allowance of \$14,381 in 2026 and \$13,830 in 2025	147,083	136,394
Contract assets, net of allowance of \$2 in 2026 and \$2 in 2025	433	411
Taxes receivable	22,710	8,134
Prepaid expenses	14,459	10,939
Deferred costs	7,472	11,548
Other current assets	643	679
Total current assets	200,752	178,857
Fixed assets and capitalized software, net	50,101	50,885
Goodwill	253,809	253,809
Intangible assets, net	24,471	25,929
Deferred tax assets	120,238	133,221
Other assets	44,367	45,886
Total assets	\$ 693,738	\$ 688,587
Liabilities and Stockholders' Equity		
Current liabilities		
Accounts payable	\$ 10,853	\$ 9,764
Accrued liabilities	84,225	91,246
Current portion of unrecognized tax benefits	1,803	28,303
Contract liabilities	36,790	28,875
Current portion of Term Loan	15,750	10,500
Current portion of Term Loan, related party	10,500	7,000
Other current liabilities	3,340	3,905
Total current liabilities	163,261	179,593
Term Loan, net	120,716	125,419
Term Loan, net, related party	82,063	85,448
ABL Facility	29,534	25,120
Pension obligations, net	44,016	44,171
Other liabilities	28,738	10,697
Total long-term liabilities	305,067	290,855
Commitments and contingencies		
Stockholders' equity		
Common stock - \$0.01 par value, 250,000,000 shares authorized; 72,888,889 shares issued and 44,344,879 shares outstanding at March 31, 2026; and 72,002,129 shares issued and 43,815,268 shares outstanding at December 31, 2025	729	720
Additional paid-in capital	1,307,891	1,303,144
Treasury stock - 28,544,010 shares at March 31, 2026 and 28,186,861 shares at December 31, 2025	(499,735)	(498,103)
Accumulated other comprehensive loss	(15,906)	(15,511)
Accumulated deficit	(567,569)	(572,111)
Total stockholders' equity	225,410	218,139
Total liabilities and stockholders' equity	\$ 693,738	\$ 688,587



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

	Three Months Ended March 31,	
	2026	2025
<i>(in thousands)</i>		
Cash Flows from Operating Activities		
Net income (loss)	\$ 4,542	\$ (9,618)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	9,166	11,516
Amortization of deferred commissions	1,349	3,499
Amortization of debt issuance costs	741	830
Deferred income taxes	13,026	(2,986)
Provision for credit losses and service credits	3,630	3,782
Stock-based compensation expense	4,750	7,737
Net periodic pension cost	345	768
Gain on foreign currency exchange rates	(1,433)	(392)
Other	2	37
Changes in working capital items, excluding acquisitions:		
Accounts receivable	(4,820)	16,840
Prepaid expenses and other assets	(23,160)	(20,525)
Accounts payable and accrued liabilities	(31,631)	(22,338)
Contract liabilities	7,737	2,407
Other liabilities	17,229	(2,038)
Net cash provided by (used in) operating activities	1,473	(10,481)
Cash Flows from Investing Activities		
Additions to fixed assets and capitalized software	(6,926)	(7,085)
Acquisition of a business, net of cash acquired	—	(143)
Net cash used in investing activities	(6,926)	(7,228)
Cash Flows from Financing Activities		
Proceeds from ABL Facility	90,777	109,647
Payments of ABL Facility	(86,363)	(95,748)
Principal payments on finance lease obligations	(216)	—
Other	(1,621)	(1,620)
Net cash provided by financing activities	2,577	12,279
Effect of exchange rate changes on cash, cash equivalents and restricted cash	80	124
Decrease in cash, cash equivalents and restricted cash	(2,796)	(5,306)
Cash, cash equivalents and restricted cash, beginning of period	10,869	17,760
Cash, cash equivalents and restricted cash, end of period	\$ 8,073	\$ 12,454
Supplemental Information		
Cash paid for interest	\$ 6,858	\$ 8,256
Cash (received) paid for income taxes, net	\$ (5,587)	\$ 1,178



Segment Information

The following tables summarize the operating results of the Company's reportable segments:

(dollars in thousands)	Three Months Ended March 31,		Change	
	2026	2025	Amount	%
Revenue				
SaaS	\$ 116,738	\$ 111,129	\$ 5,609	5.0 %
Marketing Services	50,946	70,242	(19,296)	(27.5)%
Total Revenue	\$ 167,684	\$ 181,371	\$ (13,687)	(7.5)%
Adjusted EBITDA				
SaaS	\$ 10,816	\$ 10,815	\$ 1	— %
Marketing Services	13,248	10,086	3,162	31.4 %
Consolidated Adjusted EBITDA⁷	\$ 24,064	\$ 20,901	\$ 3,163	15.1 %

Non-GAAP Measures

Our results included in this press release include Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted Gross Profit, which are not presented in accordance with U.S. generally accepted accounting principles ("GAAP").

We have included Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Gross Profit 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 EBITDA Margin, and Adjusted Gross Profit are used by management for budgeting and forecasting as well as measuring the Company's performance. We believe Adjusted EBITDA, Adjusted EBITDA Margin, and Adjusted Gross Profit 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, Stock-based compensation expense, and non-operating expenses, such as Net periodic pension cost 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 EBITDA Margin as Adjusted EBITDA divided by revenue. We define Adjusted Gross Profit ("Adjusted Gross Profit") as Gross profit 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 U.S. GAAP and may be different from similarly-titled non-GAAP measures used by other companies.

⁷ Consolidated Adjusted EBITDA is equal to SaaS Adjusted EBITDA and Marketing Services Adjusted EBITDA. See Non-GAAP Measures below for a reconciliation of Consolidated Adjusted EBITDA to Net income (loss).



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

<i>(in thousands)</i>	Three Months Ended March 31,	
	2026	2025
Reconciliation of Adjusted EBITDA		
Net income (loss)	\$ 4,542	\$ (9,618)
Interest expense	6,607	9,073
Depreciation and amortization expense	9,166	11,516
Stock-based compensation expense	4,750	7,737
Restructuring and integration expenses ⁽¹⁾	6,090	4,682
Income tax benefit	(6,003)	(2,865)
Net periodic pension cost ⁽²⁾	345	768
Other ⁽³⁾	(1,433)	(392)
Adjusted EBITDA	\$ 24,064	\$ 20,901

(1) For the three months ended March 31, 2026 and 2025, expenses relate to periodic efforts to enhance efficiencies and reduce costs, and include severance benefits, and costs associated with abandoned facilities and system consolidation. For more information on our restructuring and integration expenses, please see our Q1 2026 Quarterly Report on Form 10-Q.

(2) Net periodic pension cost is primarily from our non-contributory defined benefit pension plans that are currently frozen and incur no additional service costs.

(3) Other primarily includes foreign exchange-related (income) expense.



The following tables set forth reconciliations of Adjusted Gross Profit and Adjusted Gross Margin, to their most directly comparable GAAP measures, Gross Profit and Gross Margin:

(in thousands)	Three Months Ended March 31, 2026		
	SaaS	Marketing Services	Total
Reconciliation of Adjusted Gross Profit			
Gross Profit	\$ 75,632	\$ 33,624	\$ 109,256
Plus:			
Depreciation and amortization expense	2,497	1,087	3,584
Stock-based compensation expense	47	21	68
Adjusted Gross Profit	\$ 78,176	\$ 34,732	\$ 112,908
Gross Margin	64.8 %	66.0 %	65.2 %
Adjusted Gross Margin	67.0 %	68.2 %	67.3 %

(in thousands)	Three Months Ended March 31, 2025		
	SaaS	Marketing Services	Total
Reconciliation of Adjusted Gross Profit			
Gross Profit	\$ 78,770	\$ 40,518	\$ 119,288
Plus:			
Depreciation and amortization expense	2,598	1,627	4,225
Stock-based compensation expense	84	70	154
Adjusted Gross Profit	\$ 81,452	\$ 42,215	\$ 123,667
Gross Margin	70.9 %	57.7 %	65.8 %
Adjusted Gross Margin	73.3 %	60.1 %	68.2 %

The following table sets forth a reconciliation of Free Cash Flow to its most directly comparable GAAP measure, Net cash provided by (used in) operating activities:

(in thousands)	Three Months Ended March 31,	
	2026	2025
Reconciliation of Free Cash Flow		
Net cash provided by (used in) operating activities	\$ 1,473	\$ (10,481)
Additions to fixed assets and capitalized software	(6,926)	(7,085)
Free Cash Flow	\$ (5,453)	\$ (17,566)



Supplemental Financial Information

The following supplemental financial information provides Revenue, Net Income (Loss), Net Income (Loss) Margin, Adjusted EBITDA and Adjusted EBITDA Margin by our (i) SaaS business and (ii) Marketing Services business. Total SaaS Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP financial measures. Total Marketing Services Adjusted EBITDA and Adjusted EBITDA margin are also non-GAAP financial measures. These non-GAAP financial measures are presented for supplemental informational purposes only and are not intended to be considered in isolation or as a substitute for, or superior to, financial information prepared and presented in accordance with GAAP.

We believe that these non-GAAP financial measures provide useful information about our global SaaS and Marketing Services financial performance, enhance the overall understanding of our global SaaS and Marketing Services past financial performance and allow for greater transparency with respect to important metrics used by our management for financial and operational decision-making. We believe that these measures provide additional tools for investors to use in comparing our core financial performance over multiple periods.

<i>(dollars in thousands)</i>	Three Months Ended March 31, 2026		
	SaaS	Marketing Services	Total
Revenue	\$ 116,738	\$ 50,946	\$ 167,684
Net Income			4,542
Net Income Margin			2.7 %
Adjusted EBITDA	10,816	13,248	24,064
Adjusted EBITDA Margin	9.3 %	26.0 %	14.4 %

<i>(dollars in thousands)</i>	Three Months Ended March 31, 2025		
	SaaS	Marketing Services	Total
Revenue	\$ 111,129	\$ 70,242	\$ 181,371
Net Loss			(9,618)
Net Loss Margin			(5.3)%
Adjusted EBITDA	10,815	10,086	20,901
Adjusted EBITDA Margin	9.7 %	14.4 %	11.5 %

Forward-Looking Statements

Certain statements contained herein are not historical facts, constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and involve a number of risks and uncertainties. Statements that include the words "may", "will", "could", "should", "would", "believe", "anticipate", "forecast", "estimate", "expect", "preliminary", "intend", "plan", "target", "project", "outlook", "future", "forward", "guidance" and similar statements of a future or forward-looking nature identify forward-looking statements. These statements are not guarantees of future performance. These forward-looking statements are based on our current expectations and beliefs concerning future developments and their potential effect on us. While management believes that these forward-looking statements are reasonable as and when made, there can be no assurance that future developments affecting us will be those that we anticipate. Accordingly, there are or will be important factors that could cause our actual results to differ materially from those indicated in these statements. We believe that these factors include, but are not limited to, the risks related to the following: significant competition for our Marketing Services solutions and SaaS offerings, which include 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, 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 SMBs 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, 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 or regulations 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 as well as the risks and uncertainties set forth in the Company's most recent Annual Report on Form 10-K filed with the SEC. All subsequent written and oral forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by such cautionary statements.

If one or more events related to these or other risks or uncertainties materialize, or if our underlying assumptions prove to be incorrect, actual results may differ materially from what we anticipate. For these reasons, we caution you against relying on forward-looking statements. All forward-looking statements included in this press release are expressly qualified in their entirety by the foregoing cautionary statements. These forward-looking statements speak only as of the date hereof and, other than as required by law, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.



About Thryv

Thryv (NASDAQ: THRY) is an AI-enabled global marketing platform that helps small businesses (SMBs) get found online faster, win more customers, and drive repeat business. Thryv software offers SMBs AI-driven lead insights, automated customer follow-up and payment processing, an AI-enabled CRM and a suite of additional solutions. Thryv is making growth-focused AI tools accessible to the plumber, salon owner, contractor, lawyer, accountant and more. Over 200K+ businesses globally use Thryv to market, sell, and grow. For more information, visit www.thryv.com.

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Investor Presentation

1ST QUARTER 2026



Safe Harbor



This Presentation may include certain 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, product development efforts (including AI integration) and financial condition, including, in particular, statements relating to our business, growth strategies, product development efforts (including AI integration), 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," "targets," "likely," "may," and similar references to future periods, or by the inclusion of forecasts or projections. 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 could cause actual results to differ materially from those in the forward-looking statements. For additional information regarding known material factors that could cause the Company's actual results to differ from its projected results, see those set forth in "Risk Factors" in our Quarterly Reports on Form 10-Q and our Annual Report on Form 10-K for the year ended December 31, 2025. Readers are cautioned not to place undue reliance on forward-looking statements contained in this Presentation, which speak only as of the date of this Presentation. 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.

This Presentation includes references to industry and market data and forecasts that we obtained from internal company surveys, publicly available information and industry publications and surveys. Our internal research and forecasts are based on management's understanding of industry conditions, and such information has not been verified by independent sources. Industry publications and surveys generally state that the information contained therein has been obtained from sources believed to be reliable, but we do not guarantee the accuracy and completeness of such information. Such information also involves risks and uncertainties and is subject to change based on various factors, including those discussed under the heading "Forward-Looking Statements" and "Cautionary Statement Regarding Forward-Looking Statements" in our Quarterly Reports on Form 10-Q and Annual Report on Form 10-K for the year ended December 31, 2025. You should not construe the contents of this Presentation as legal, tax, accounting or investment advice or a recommendation to take (or refrain from taking) any particular action. You should consult your own counsel and tax and financial advisors as to legal and related matters concerning the matters described herein.

In addition to financial measures prepared in accordance with U.S. generally accepted accounting principles ("GAAP"), this presentation contains non-GAAP financial measures. We present non-GAAP financial measures including adjusted EBITDA, adjusted EBITDA margin, adjusted gross profit, adjusted gross margin and free cash flow. The non-GAAP financial information is presented for supplemental informational purposes only and is not intended to be considered in isolation or as a substitute for, or superior to, financial information prepared and presented in accordance with GAAP. Please refer to the supplemental information presented in the tables for reconciliations of the non-GAAP financial measures used in this presentation to the most comparable GAAP financial measures.

We believe that these non-GAAP financial measures provide useful information about our financial performance, enhance the overall understanding of our past performance and future prospects and allow for greater transparency with respect to important metrics used by our management for financial and operational decision-making. We believe that these measures provide an additional tool for investors to use in comparing our core financial performance over multiple periods with other companies in our industry. However, it is important to note that the particular items we exclude from, or include in, our non-GAAP financial measures may differ from the items excluded from, or included in, similar non-GAAP financial measures used by other companies in our industry.

This Presentation also includes certain forward-looking non-GAAP financial measures, such as adjusted EBITDA margin and adjusted gross margin. We calculate forward-looking non-GAAP financial measures based on internal forecasts that omit certain amounts that would be included in GAAP financial measures. We have not provided quantitative reconciliations of these forward-looking non-GAAP financial measures to the most directly comparable forward-looking GAAP financial measures because the excluded items are not available on a prospective basis without unreasonable efforts.



Investment Highlights

Leading AI-Enabled Platform

Powerful AI-enabled global marketing platform that helps small businesses (SMBs) get found online faster, win more customers, and drive repeat business.

Growing AI Functionality

Continual launch of intuitive AI tools, like Social Media AI Content Generator, empowers SMBs to harness the power of AI to accelerate growth.

Accelerating SaaS Transformation

Multiple inflection points mark Thryv's evolution, with SaaS now the dominant contributor of revenue and profitability — and FCF generation poised to accelerate in 2026 and beyond.

Massive Market Opportunity

Established and resilient service-based SMBs benefitting from cloud adoption. Global TAM > 8M businesses (\$40B annual spend).

Strong Subscriber Base

~100k subscribers and expanding ARPU. Cross-sell, new acquisition channels, franchise, and vast SMB referral network.

Experienced Management Team

Tenured industry professionals with SMB domain expertise and strong track record of successful pivots, transformations, and acquisitions.



Small Business Growth

Enabled by AI



Proven results for over **100,000+** small businesses



+25%

INCREASE IN NEW CUSTOMERS



+61%

MORE APPOINTMENTS BOOKED



+50%

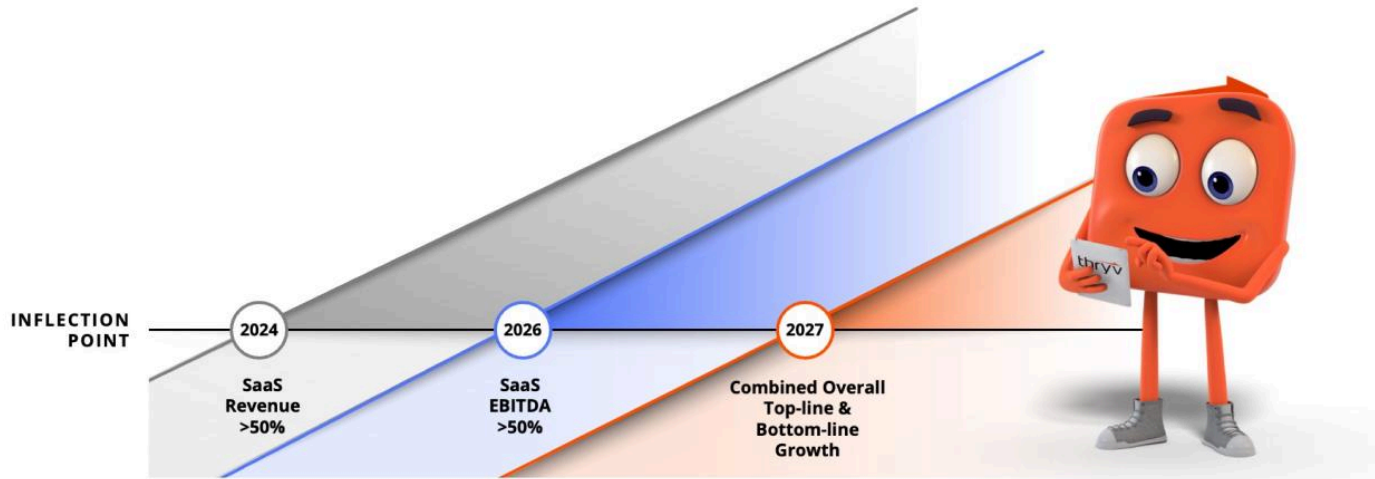
INCREASE IN REVENUE SINCE USING THRYV SOFTWARE



20+

HOURS A WEEK SAVED

Accelerating SaaS Transition



Inflection point evidences SaaS Revenue and Adjusted EBITDA eclipsing Marketing Services.
Forward-looking targets reflect our current outlook and are subject to change as future events and opportunities arise.

Professional Results. Enabled By AI



Launch Fast



Be Visible

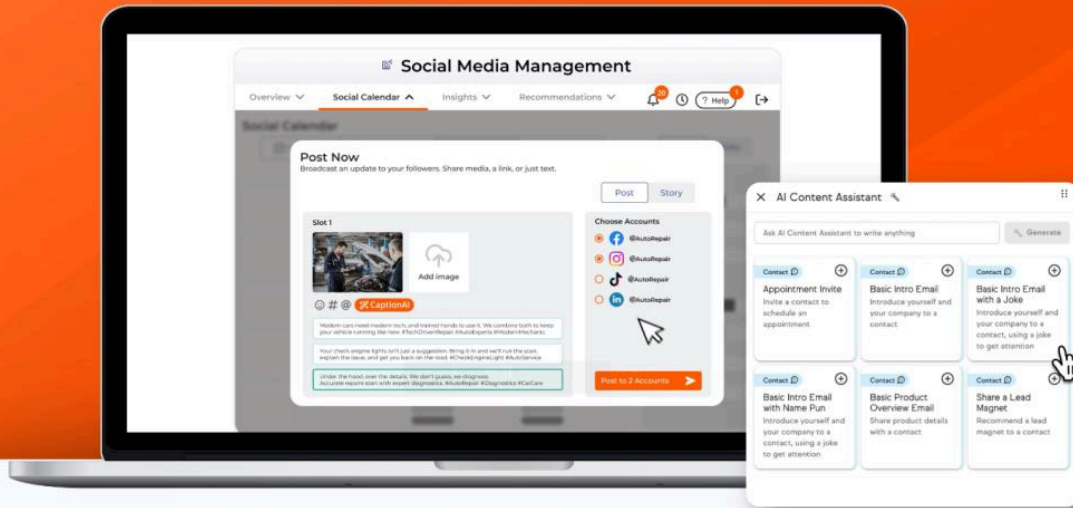


Stay Optimized



Expert Help

*Fast load = Your website loads instantly, improving conversions
Schema/Sitemaps = Your business info shows up directly in AI answers*



SOCIAL

Caption AI
Instantly create engaging social content.

REVIEWS

AI Review Response
Respond to reviews across sites in seconds.

LISTINGS

AI Service Descriptions
Professional listings without the writing struggle.

COPYWRITING

AI Content Assistance
Personalized writing assistant for customer follow-ups, landing pages, and emails.

CAMPAIGNS

AI Automation Assistant
End to end campaign creation with assets.

AI Lead Insights



AI-Driven Conversation Analysis



Summarizes & Classifies

Summarizes, **scores**, and classifies conversations by **quality**.



One Source Processing

Processes **call audio**, **form** submissions and **chat** interactions.



Clear Outputs

AI Interaction Score,
AI Action Items,
AI Summary,
AI Classification/Smart Tags

Business Owners Can Quickly



Spot their confirmed wins.



Identify hot leads that need follow-up.



Track existing customer inquiries.



Avoid wasting time on low-quality calls.

AI Lead Insights makes it easy to focus on what matters most — **the conversations that drive revenue**

A large, stylized sunburst graphic with numerous thin white lines radiating from a central point, set against a background of horizontal light blue and white stripes.

Financial Review

Q1 2026

Q1 SaaS Highlights



Revenue
+5%
YoY

Marketing Center
Revenue
+29%
YoY

ARPU
\$378
+13% YoY

Adjusted Gross Margin⁽¹⁾
67.0%

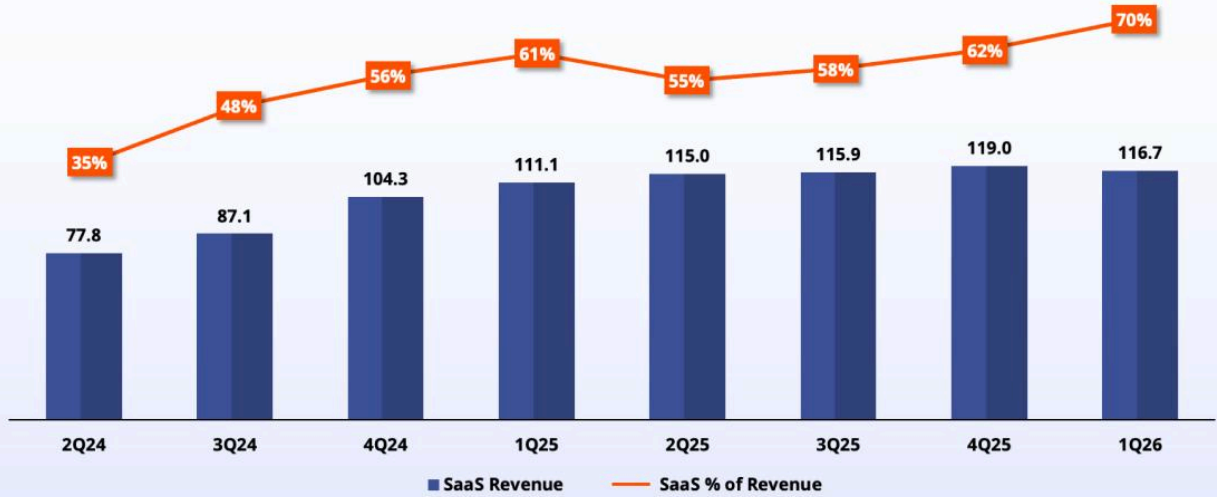
Quality Customer % of
Revenue
70%
+800 bps

Quality Customer
Count⁽²⁾
+6%
YoY

⁽¹⁾ See Appendix for a reconciliation of Gross Margin to Adjusted Gross Margin.
⁽²⁾ Defined as clients with greater than \$400 monthly recurring revenue.

12 Results are inclusive of the Keap acquisition made on October 31, 2024, with the exception of Quality Customer metrics and Marketing Center.

SaaS is Now the Majority of Our Revenue



The SaaS percentage of revenue may fluctuate due to the timing of revenue recognized from Marketing Services print publications, which are recognized upfront for the full contract term in accordance with ASC 606. However, SaaS continues to account for the clear majority of total revenue and is expected to remain the dominant source going forward.

Strategic Shift to the AI-Enabled Unified Growth Platform



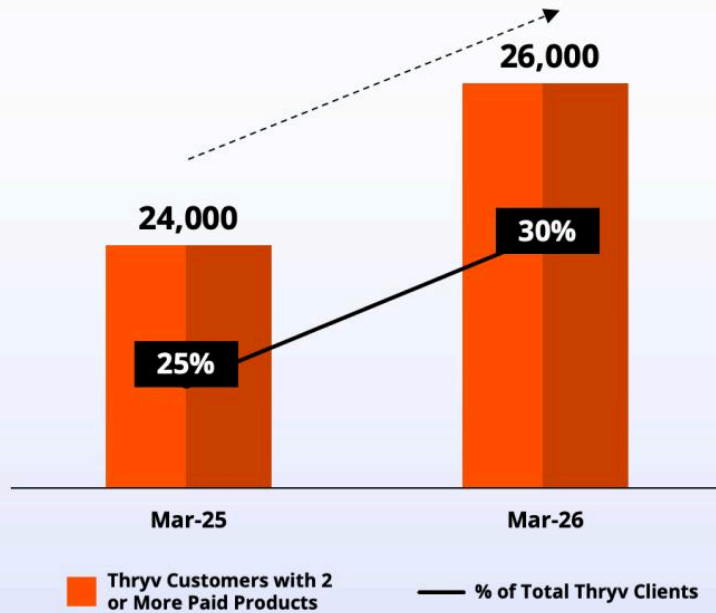
SaaS Revenue results for the quarter ended March 31, 2026.

⁽¹⁾ Thryv's "Market, Sell and Grow" (MSG) platform represents more than two thirds of revenue in 1Q '26. MSG includes Marketing Center, Keap and additional marketing value-added services.
⁽²⁾ Our Existing SaaS Portfolio, primarily consisting of Business Center, Workforce Center, and payments as well as other support solutions, continues to generate stable recurring revenue, while the Thryv Platform represents our AI-enabled unified growth engine moving forward.

FINANCIAL REVIEW

Thryv SaaS

Increasing Customers With Multiple Products ⁽¹⁾⁽²⁾



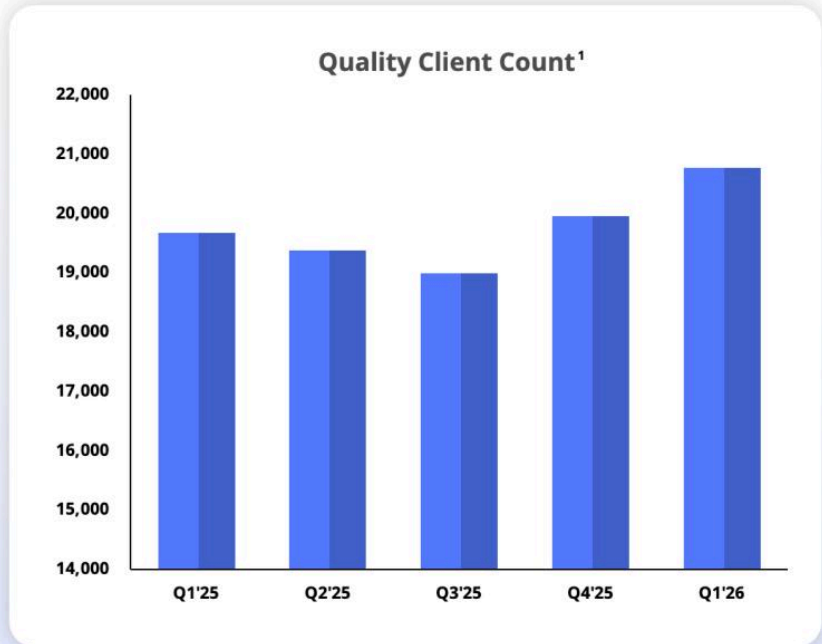
⁽¹⁾ Denotes customers with paid products.

⁽²⁾ In line with changes to the Company's product hierarchy, websites, listing applications and other offerings are now included in the definition of a customer with multiple products. Excludes clients from the Keap acquisition made on October 31, 2024. Includes upgrades to the SaaS platform initiated by Thryv for selected Marketing Services customers at no additional base cost to the converted customers.

FINANCIAL REVIEW

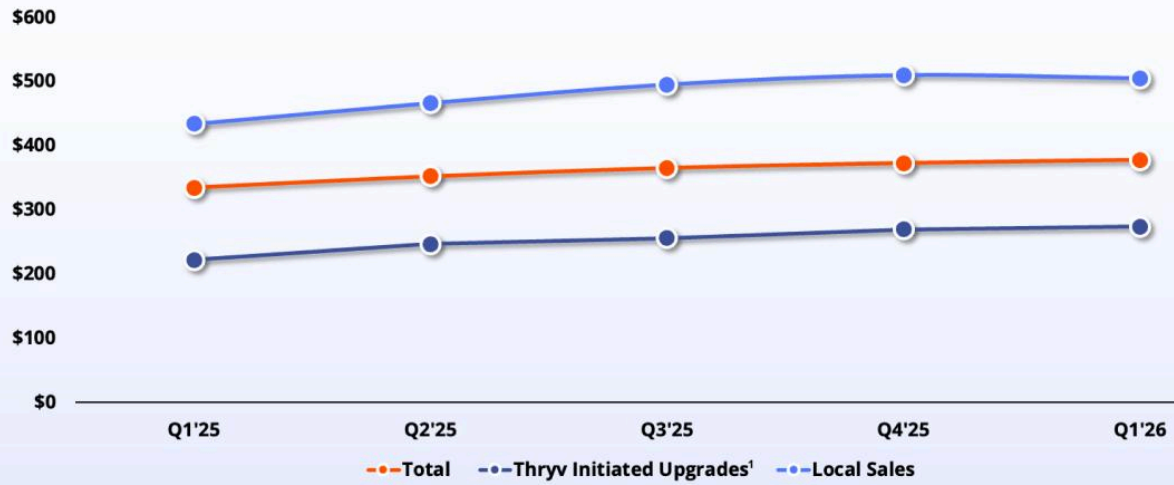
Quality Client Growth

The compelling underlying trend of Thryv's subscriber expansion: Thryv's highest-value clients — those spending more than \$400/month — are growing.



⁽¹⁾ Quality client counts, defined as customers with \$400 or more monthly spend, exclude customers resulting from the Keap acquisition.

SaaS ARPU



⁽¹⁾Thryv Initiated Upgrades refers to upgrades to the SaaS platform initiated by Thryv for selected Marketing Services products at no additional base cost to the converted customers.
 Total SaaS and Local Sales Generated inclusive of results from the Keap acquisition.

1st Quarter Highlights

	1st Quarter		
<i>\$ in thousands</i>	2026	2025	YoY%
SaaS			
Revenue	\$116,738	\$111,129	5.0%
Adjusted EBITDA ⁽¹⁾	10,816	10,815	
<i>Adjusted EBITDA Margin⁽²⁾</i>	9.3%	9.7%	
Marketing Services			
Revenue	\$50,946	\$70,242	(27.5)%
Adjusted EBITDA ⁽¹⁾	13,248	10,086	
<i>Adjusted EBITDA Margin⁽²⁾</i>	26.0%	14.4%	
Consolidated			
Revenue	\$167,684	\$181,371	(7.5)%
Net Income (Loss)	4,542	(9,618)	
<i>Net Income (Loss) Margin</i>	2.7%	(5.3)%	
Adjusted EBITDA ⁽¹⁾	24,064	20,901	
<i>Adjusted EBITDA Margin⁽²⁾</i>	14.4%	11.5%	

⁽¹⁾ Consolidated Adjusted EBITDA is equal to SaaS Adjusted EBITDA and Marketing Services Adjusted EBITDA. See the Appendix for a reconciliation to Net income (loss).

⁽²⁾ Equal to adjusted EBITDA divided by revenue.

Q2 and FY 2026 Outlook



<i>(in millions, USD)</i>	Q2 2026	FY 2026
SAAS		
REVENUE	\$114 to \$115	\$463 to \$471
Adjusted EBITDA	\$12 to \$13	\$70 to \$75

<i>(in millions, USD)</i>	Q2 2026	Q3 2026	Q4 2026	FY 2026
MARKETING SERVICES				
REVENUE	\$31 to \$33	\$33 to \$35	\$42 to \$44	\$157 to \$163
Adjusted EBITDA	\$3 to \$4			\$30 to \$35

<i>(in millions, USD)</i>	Q2 2026	Q3 2026	Q4 2026	FY 2026
TOTAL COMPANY				
REVENUE	\$145 to \$148			\$620 to \$634
Adjusted EBITDA	\$15 to \$17			\$100 to \$110

Appendix

Non-GAAP Financial Reconciliation

<i>(in thousands)</i>	Q1-25	Q2-25	Q3-25	Q4-25	FY25	Q1-26
Net income (loss)	\$ (9,618)	\$ 13,931	\$ 5,654	\$ (9,660)	\$ 307	\$ 4,542
Interest expense	9,073	8,952	8,585	8,148	34,758	6,607
Depreciation and amortization expense	11,516	10,191	9,615	8,137	39,459	9,166
Stock-based compensation expense	7,737	6,008	5,807	5,698	25,250	4,750
Restructuring and integration expenses	4,682	5,493	5,371	12,634	28,180	6,090
Income tax expense (benefit)	(2,865)	8,436	5,817	5,348	16,736	(6,003)
Net periodic pension cost	768	778	665	6,606	8,817	345
Other	(392)	(2,557)	(681)	1,969	(1,661)	(1,433)
Adjusted EBITDA	\$ 20,901	\$ 51,232	\$ 40,833	\$ 38,880	\$ 151,846	\$ 24,064

Non-GAAP Financial Reconciliation

Reconciliation of Adjusted Gross Profit to Gross Profit

Three Months Ended March 31, 2026			
<i>(in thousands)</i>	SaaS	Marketing Services	Consolidated
Reconciliation of Adjusted Gross Profit			
Gross profit	\$ 75,632	\$ 33,624	\$ 109,256
Plus:			
Depreciation and amortization expense	2,497	1,087	3,584
Stock-based compensation expense	47	21	68
Adjusted Gross Profit	<u>\$ 78,176</u>	<u>\$ 34,732</u>	<u>\$ 112,908</u>
Gross Margin	64.8 %	66.0 %	65.2 %
Adjusted Gross Margin	67.0 %	68.2 %	67.3 %

Three Months Ended March 31, 2025			
<i>(in thousands)</i>	SaaS	Marketing Services	Consolidated
Reconciliation of Adjusted Gross Profit			
Gross profit	\$ 78,770	\$ 40,518	\$ 119,288
Plus:			
Depreciation and amortization expense	2,598	1,627	4,225
Stock-based compensation expense	84	70	154
Adjusted Gross Profit	<u>\$ 81,452</u>	<u>\$ 42,215</u>	<u>\$ 123,667</u>
Gross Margin	70.9 %	57.7 %	65.8 %
Adjusted Gross Margin	73.3 %	60.1 %	68.2 %

Supplemental Financial Information

Three Months Ended March 31, 2026					
<i>(in thousands)</i>	SaaS		Marketing Services		Total
Revenue	\$	116,738	\$	50,946	\$ 167,684
Adjusted EBITDA		10,816		13,248	24,064
Adjusted EBITDA Margin		9.3 %		26.0 %	14.4 %

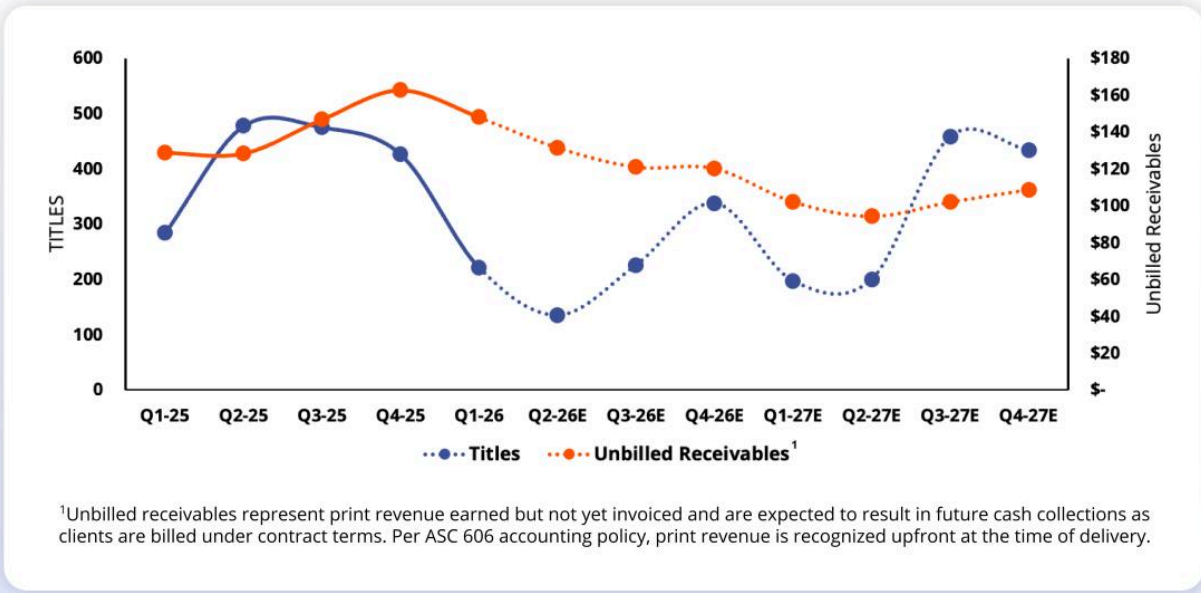
Three Months Ended March 31, 2025					
<i>(in thousands)</i>	SaaS		Marketing Services		Total
Revenue	\$	111,129	\$	70,242	\$ 181,371
Adjusted EBITDA		10,815		10,086	20,901
Adjusted EBITDA Margin		9.7 %		14.4 %	11.5 %

Three Months Ended March 31,					
<i>(in thousands)</i>	2026		2025		
Net cash provided by (used in) operating activities	\$	1,473	\$	(10,481)	
Additions to fixed assets and capitalized software		(6,926)		(7,085)	
Free cash flow	\$	(5,453)	\$	(17,566)	

The supplemental financial information provides Revenue, Adjusted EBITDA and Adjusted EBITDA Margin for our (i) Marketing Services business and (ii) SaaS business. SaaS Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP financial measures. Marketing Services Adjusted EBITDA and Adjusted EBITDA margin are also non-GAAP financial measures. The supplemental financial information also provides Free cash flow, which is a non-GAAP financial measure. These non-GAAP financial measures are presented for supplemental informational purposes only and are not intended to be considered in isolation or as a substitute for, or superior to, financial information prepared and presented in accordance with GAAP. Please refer to the reconciliation of these non-GAAP financial measures to the corresponding GAAP financial measures presented in the supplemental financial information or under the heading Non-GAAP Financial Reconciliation.

We believe that these non-GAAP financial measures provide useful information about our global SaaS and Marketing Services financial performance, enhance the overall understanding of our global SaaS and Marketing Services past financial performance and allow for greater transparency with respect to important metrics used by our management for financial and operational decision-making. We believe that these measures provide additional tools for investors to use in comparing our core financial performance over multiple periods.

Total Company Print Publishing Schedule



Definitions

Definitions of key terms used in this presentation are as follows:

- Adjusted EBITDA¹: Defined as Net income (loss) plus Interest expense, Income tax expense (benefit), Depreciation and amortization expense, Restructuring and integration expenses, Stock-based compensation expense, and other non-operating expenses, such as Net periodic pension cost (benefit), and certain unusual and non-recurring charges that might have been incurred.
- Adjusted Gross Profit and Adjusted Gross Profit Margin¹: Defined as Gross profit and Gross margin, respectively, adjusted to exclude the impact of depreciation and amortization expense and stock-based compensation expense.
- Average Revenue per Unit ("ARPU"): Defined as 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.

¹Results included in this presentation include Adjusted EBITDA, Adjusted EBITDA margin and Adjusted Gross Profit, which are not presented in accordance with U.S. generally accepted accounting principles ("GAAP"). These non-GAAP measures are presented for supplemental informational purposes only and are not intended to be considered in isolation or as a substitute for, or superior to, financial information prepared and presented in accordance with GAAP. Please refer to the supplemental information presented in the tables in the Appendix for a reconciliation of Adjusted EBITDA to Net income (loss) and Adjusted Gross Profit to Gross profit. Both Net income (loss) and Gross profit are the most comparable GAAP financial measure to Adjusted EBITDA and Adjusted Gross Profit, respectively. Adjusted EBITDA margin is defined as Adjusted EBITDA divided by revenue.

We believe that these non-GAAP financial measures provide useful information about our financial performance, enhance the overall understanding of our past performance and allow for greater transparency with respect to important metrics used by our management for financial and operational decision-making. We believe that these measures provide additional tools for investors to use in comparing our core financial performance over multiple periods with other companies in our industry. However, it is important to note that the particular items we exclude from, or include in, our non-GAAP financial measures may differ from the items excluded from, or included in, similar non-GAAP financial measures used by other companies in the same industry.

