

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

**FORM 10-Q**

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**  
For the quarterly period ended June 30, 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: 001-38076

**Emerald Holding, Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

42-1775077  
(I.R.S. Employer  
Identification No.)

100 Broadway  
14<sup>th</sup> Floor  
New York, New York 10005  
(Address of principal executive offices, zip code)  
(Registrant's telephone number, including area code): (949) 226-5700

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, par value \$0.01 per share	EEX	New York Stock Exchange

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	<input type="checkbox"/>	Accelerated filer	<input checked="" type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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 is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

As of July 31, 2025, there were 197,972,894 shares of the Registrant's common stock, par value \$0.01, outstanding.

EMERALD HOLDING, INC.

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## CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. You can generally identify forward-looking statements by our use of forward-looking terminology such as “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “might,” “plan,” “potential,” “predict,” “seek” or “should,” or the negative thereof or other variations thereon or comparable terminology. In particular, statements including, but not limited to, statements regarding our ability to return our business to pre-COVID level general economic conditions, or more specifically about the markets in which we operate, including growth of our various markets, and our expectations, beliefs, plans, strategies, objectives, prospects, assumptions or future events or performance contained in this report are forward-looking statements.

We have based these forward-looking statements on our current expectations, assumptions, estimates and projections. While we believe these expectations, assumptions, estimates and projections are reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond our control. These and other important factors, including the trends and other factors discussed in this report under the heading “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” may cause our actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by these forward-looking statements, or could affect the trading price of our common stock on the New York Stock Exchange. Some of the factors that could cause actual results to differ materially from those expressed or implied by the forward-looking statements include, but are not limited to:

- risks associated with event cancellations or interruptions, including cancellations, interruptions or disruptions in global or local travel conditions resulting from natural or manmade disasters, including extreme weather events or outbreaks of communicable diseases or terrorist actions; the actions that governments, businesses and individuals take in response to any such cancellations, interruptions or disruptions, including limiting the size of gatherings; the impact on overall demand for face-to-face events; and our ability or inability to obtain insurance coverage relating to event cancellations or interruptions;
- the potential impairment of intangible assets, including goodwill, on our balance sheet;
- general economic conditions, including inflationary pressures and increases in interest rates;
- our intention to continue to pay regular quarterly dividends;
- our ability to secure desirable dates and locations for our trade shows;
- our ability to assess and respond to changing market trends, including digital and virtual show offerings;
- the failure to attract high-quality exhibitors and attendees;
- the failure to fully realize the expected results and/or operating efficiencies from our strategic initiatives;
- competition from existing operators or new competitors;
- our top five trade shows generate a significant portion of our revenues;
- the effect of shifts in marketing and advertising budgets to online initiatives;
- our ability to retain our senior management team and our reliance on key full-time employees;
- risks associated with our acquisition strategy and our ability to execute this strategy to accelerate growth;
- our ability to use digital media and print publications to stay in close contact with our event audiences;
- our and our exhibitors’ reliance on a limited number of outside contractors;
- changes in legislation, regulation and government policy;
- changes in U.S. tariff and import/export regulations;
- our relationships with industry associations;
- risks and costs associated with new trade show launches;
- risks associated with our expanding international operations;

- that we do not own certain of the trade shows that we operate;
- the infringement or invalidation of proprietary rights;
- disruption of our information technology systems;
- the failure to maintain the integrity or confidentiality of employee or customer data;
- our potential inability to utilize tax benefits associated with tax deductible amortization expenses; and
- other factors beyond our control, including those listed under “Item 1A. Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the Securities and Exchange Commission (the “SEC”) and in other filings we may make from time to time with the SEC.

Given these risks and uncertainties, you are cautioned not to place undue reliance on such forward-looking statements. The forward-looking statements contained in this report are not guarantees of future performance and our actual results of operations, financial condition and liquidity, and the development of the industry in which we operate, may differ materially from the forward-looking statements contained in this report. In addition, even if our results of operations, financial condition and liquidity, and events in the industry in which we operate, are consistent with the forward-looking statements contained in this report, they may not be predictive of results or developments in future periods.

Any forward-looking statement that we make in this Quarterly Report on Form 10-Q speaks only as of the date of such statement. Except as required by law, we do not undertake any obligation to update or revise, or to publicly announce any update or revision to, any of the forward-looking statements, whether as a result of new information, future events or otherwise, after the date of this report.

**PART I — FINANCIAL INFORMATION**

**Item 1. Financial Statements**

**Emerald Holding, Inc.  
Condensed Consolidated Balance Sheets  
(unaudited)**

<i>(dollars in millions, share data in thousands, except par value)</i>	<u>June 30, 2025</u>	<u>December 31, 2024</u>
<b>Assets</b>		
Current assets		
Cash and cash equivalents	\$ 156.4	\$ 194.8
Trade and other receivables, net of allowances of \$2.1 million and \$1.6 million as of June 30, 2025 and December 31, 2024, respectively	102.0	82.5
Prepaid expenses and other current assets	20.6	29.6
Total current assets	279.0	306.9
Noncurrent assets		
Property and equipment, net	1.7	1.8
Intangible assets, net	184.5	155.9
Goodwill, net	726.7	573.8
Right-of-use lease assets	6.1	6.4
Other noncurrent assets	4.1	3.9
Total assets	\$ 1,202.1	\$ 1,048.7
<b>Liabilities and Stockholders' Equity</b>		
Current liabilities		
Accounts payable and other current liabilities	\$ 49.6	\$ 40.7
Income tax payable	1.7	—
Cancelled event liabilities	1.1	1.2
Deferred revenues	199.9	190.5
Contingent consideration	2.7	0.7
Right-of-use lease liabilities, current portion	4.5	4.0
Term loan, current portion	5.2	4.2
Total current liabilities	264.7	241.3
Noncurrent liabilities		
Term loan, net of discount and deferred financing fees	501.6	398.5
Deferred tax liabilities, net	12.6	4.9
Right-of-use lease liabilities, noncurrent portion	4.1	5.5
Other noncurrent liabilities	29.7	12.6
Total liabilities	812.7	662.8
Commitments and contingencies (Note 13)		
Stockholders' equity		
Common stock, \$0.01 par value; authorized shares at June 30, 2025 and December 31, 2024: 800,000; 197,977 and 201,447 shares issued and outstanding at June 30, 2025 and December 31, 2024, respectively	2.0	2.0
Additional paid-in capital	1,018.1	1,034.0
Accumulated other comprehensive income	5.5	—
Accumulated deficit	(636.2)	(650.1)
Total stockholders' equity	389.4	385.9
Total liabilities and stockholders' equity	\$ 1,202.1	\$ 1,048.7

*The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.*

**Emerald Holding, Inc.**  
**Condensed Consolidated Statements of (Loss) Income**  
**(unaudited)**

	Three Months Ended		Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
<i>(dollars in millions, share data in thousands except earnings per share)</i>				
Revenues	\$ 105.5	\$ 86.0	\$ 253.2	\$ 219.4
Other income, net	—	—	—	1.0
Cost of revenues	40.6	33.1	92.0	80.6
Selling, general and administrative expense	47.1	39.5	101.2	95.0
Depreciation and amortization expense	7.6	7.0	14.0	14.1
Operating income	10.2	6.4	46.0	30.7
Interest expense	10.9	12.0	28.3	24.1
Interest income	1.3	2.1	3.6	4.4
Income (loss) before income taxes	0.6	(3.5)	21.3	11.0
Provision for (benefit from) income taxes	2.0	(0.7)	7.4	2.8
Net (loss) income attributable to Emerald Holding, Inc.	\$ (1.4)	\$ (2.8)	\$ 13.9	\$ 8.2
Accretion to redemption value of redeemable convertible preferred stock	—	(2.0)	—	(12.7)
Net (loss) income attributable to Emerald Holding, Inc. common stockholders	\$ (1.4)	\$ (4.8)	\$ 13.9	\$ (4.5)
Basic (loss) income per share	\$ (0.01)	\$ (0.03)	\$ 0.07	\$ (0.04)
Diluted (loss) income per share	\$ (0.01)	\$ (0.03)	\$ 0.07	\$ (0.04)
Basic weighted average common shares outstanding	198,650	155,915	199,614	109,477
Diluted weighted average common shares outstanding	198,650	155,915	200,089	109,477

*The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.*

**Emerald Holding, Inc.**  
**Condensed Consolidated Statements of Comprehensive Income (Loss)**  
**(unaudited)**

	Three Months Ended		Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
<i>(dollars in millions)</i>				
Net (loss) income attributable to Emerald Holding, Inc.	\$ (1.4)	\$ (2.8)	\$ 13.9	\$ 8.2
Accretion to redemption value of redeemable convertible preferred stock	—	(2.0)	—	(12.7)
Net (loss) income attributable to Emerald Holding, Inc. common stockholders	\$ (1.4)	\$ (4.8)	\$ 13.9	\$ (4.5)
Other comprehensive income, net of tax:				
Foreign currency translation adjustments	5.5	—	5.5	—
Total other comprehensive income, net of tax:	5.5	—	5.5	—
Comprehensive income (loss) attributable to Emerald Holding, Inc. common stockholders	\$ 4.1	\$ (4.8)	\$ 19.4	\$ (4.5)

*The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.*

**Emerald Holding, Inc.**  
**Condensed Consolidated Statements of Redeemable Convertible Preferred Stock and Stockholders' Equity (Deficit)**  
**(unaudited)**

**Three Months Ended June 30, 2025**

*(shares in thousands; dollars in millions)*

	<b>Total Emerald Holding, Inc. Stockholders' Equity</b>					
	<b>Common Stock</b>		<b>Additional Paid-in Capital</b>	<b>Accumulated Other Comprehensive Income (Loss)</b>	<b>Accumulated Deficit</b>	<b>Total Stockholders' Equity</b>
	<b>Shares</b>	<b>Amount</b>				
<b>Balances at March 31, 2025</b>	199,597	\$ 2.0	\$ 1,024.9	\$ —	\$ (634.8)	\$ 392.1
Stock-based compensation	—	—	3.0	—	—	3.0
Dividends on common stock	—	—	(3.0)	—	—	(3.0)
Issuance of common stock under equity plans	11	—	0.1	—	—	0.1
Repurchase of common stock	(1,631)	—	(6.9)	—	—	(6.9)
Other comprehensive income	—	—	—	5.5	—	5.5
Net loss	—	—	—	—	(1.4)	(1.4)
<b>Balances at June 30, 2025</b>	<u>197,977</u>	<u>\$ 2.0</u>	<u>\$ 1,018.1</u>	<u>\$ 5.5</u>	<u>\$ (636.2)</u>	<u>\$ 389.4</u>

**Six Months Ended June 30, 2025**

*(shares in thousands; dollars in millions)*

	<b>Total Emerald Holding, Inc. Stockholders' Equity</b>					
	<b>Common Stock</b>		<b>Additional Paid-in Capital</b>	<b>Accumulated Other Comprehensive Income (Loss)</b>	<b>Accumulated Deficit</b>	<b>Total Stockholders' Equity</b>
	<b>Shares</b>	<b>Amount</b>				
<b>Balances at December 31, 2024</b>	201,447	\$ 2.0	\$ 1,034.0	\$ —	\$ (650.1)	\$ 385.9
Stock-based compensation	—	—	5.6	—	—	5.6
Dividends on common stock	—	—	(6.0)	—	—	(6.0)
Issuance of common stock under equity plans	190	—	0.2	—	—	0.2
Repurchase of common stock	(3,660)	—	(15.7)	—	—	(15.7)
Other comprehensive income	—	—	—	5.5	—	5.5
Net income	—	—	—	—	13.9	13.9
<b>Balances at June 30, 2025</b>	<u>197,977</u>	<u>\$ 2.0</u>	<u>\$ 1,018.1</u>	<u>\$ 5.5</u>	<u>\$ (636.2)</u>	<u>\$ 389.4</u>

*The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.*

**Emerald Holding, Inc.**  
**Condensed Consolidated Statements of Redeemable Convertible Preferred Stock and Stockholders' Equity (Deficit)**  
**(unaudited)—Continued**

	Redeemable Convertible Preferred Stock		Three Months Ended June 30, 2024				
			<i>(shares in thousands; dollars in millions)</i>				
	Shares	Amount	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Equity (Deficit)
			Shares	Amount			
<b>Balances at March 31, 2024</b>	71,403	\$ 499.2	63,053	\$ 0.6	\$ 550.0	\$ (641.3)	\$ (90.7)
Stock-based compensation	—	—	—	—	1.5	—	1.5
Issuance of common stock under equity plans	—	—	91	—	0.4	—	0.4
Accretion to redemption value of redeemable convertible preferred stock	—	2.0	—	—	(2.0)	—	(2.0)
Redeemable convertible preferred stock conversion	(71,403)	(501.2)	140,782	1.4	499.8	—	501.2
Net loss and comprehensive loss	—	—	—	—	—	(2.8)	(2.8)
<b>Balances at June 30, 2024</b>	<u>—</u>	<u>\$ —</u>	<u>203,926</u>	<u>\$ 2.0</u>	<u>\$ 1,049.7</u>	<u>\$ (644.1)</u>	<u>\$ 407.6</u>

	Redeemable Convertible Preferred Stock		Six Months Ended June 30, 2024				
			<i>(shares in thousands; dollars in millions)</i>				
	Shares	Amount	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Equity (Deficit)
			Shares	Amount			
<b>Balances at December 31, 2023</b>	71,403	\$ 497.1	62,915	\$ 0.6	\$ 559.2	\$ (652.3)	\$ (92.5)
Stock-based compensation	—	—	—	—	3.9	—	3.9
Issuance of common stock under equity plans	—	—	524	—	1.3	—	1.3
Accretion to redemption value of redeemable convertible preferred stock	—	12.7	—	—	(12.7)	—	(12.7)
Redeemable convertible preferred stock conversion	(71,403)	(501.2)	140,782	1.4	499.8	—	501.2
Repurchase of common stock	—	—	(295)	—	(1.8)	—	(1.8)
Preferred stock cash dividend	—	(8.6)	—	—	—	—	—
Net income and comprehensive income	—	—	—	—	—	8.2	8.2
<b>Balances at June 30, 2024</b>	<u>—</u>	<u>\$ —</u>	<u>203,926</u>	<u>\$ 2.0</u>	<u>\$ 1,049.7</u>	<u>\$ (644.1)</u>	<u>\$ 407.6</u>

*The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.*

**Emerald Holding, Inc.**  
**Condensed Consolidated Statements of Cash Flows**  
**(unaudited)**

<i>(in millions)</i>	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
<b>Operating activities</b>		
Net income	\$ 13.9	\$ 8.2
Adjustments to reconcile net income to net cash provided by operating activities:		
Stock-based compensation	5.6	4.0
Allowance for credit losses	0.9	0.3
Depreciation and amortization	14.0	14.1
Non-cash operating lease expense	1.2	1.1
Amortization of deferred financing fees and debt discount	1.0	2.2
Deferred income taxes	1.6	2.5
Remeasurement of contingent consideration	3.6	(0.7)
Changes in operating assets and liabilities, net of effect of businesses acquired:		
Trade and other receivables	(1.2)	(7.7)
Prepaid expenses and other current assets	16.2	3.5
Other noncurrent assets	0.4	0.3
Accounts payable and other current liabilities	5.6	0.9
Cancelled event liabilities	(0.1)	—
Contingent consideration	(0.2)	(0.2)
Income tax payable	1.1	(5.1)
Deferred revenues	(34.2)	(4.1)
Operating lease liabilities	(1.8)	(1.7)
Other noncurrent liabilities	0.9	(0.5)
Net cash provided by operating activities	<u>28.5</u>	<u>17.1</u>
<b>Investing activities</b>		
Acquisition of businesses, net of cash acquired	(141.5)	(12.7)
Escrow payment for business acquisition	(2.7)	—
Working capital adjustment receivable from seller	—	1.0
Purchases of property and equipment	(0.3)	(0.5)
Purchases of intangible assets	(3.6)	(4.7)
Net cash used in investing activities	<u>(148.1)</u>	<u>(16.9)</u>
<b>Financing activities</b>		
Payment of contingent consideration for acquisition of businesses	(0.4)	—
Proceeds from Second Amended and Restated Term Loan Facility	275.4	—
Repayment of principal on Extended Term Loan Facility	(169.5)	(2.1)
Original issuance discount	(1.3)	—
Fees paid for debt issuance	(2.1)	—
Repurchase of common stock	(15.7)	(1.8)
Dividends on common stock	(6.0)	—
Preferred stock cash dividend	—	(8.6)
Proceeds from issuance of common stock under equity plans	0.2	1.3
Net cash provided by (used in) financing activities	<u>80.6</u>	<u>(11.2)</u>
Effect of foreign exchange rates on cash and cash equivalents	0.6	—
Net decrease in cash and cash equivalents	<u>(38.4)</u>	<u>(11.0)</u>
<b>Cash and cash equivalents</b>		
Beginning of period	194.8	204.2
End of period	<u>\$ 156.4</u>	<u>\$ 193.2</u>

*The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.*

**Emerald Holding, Inc.**  
**Condensed Consolidated Statements of Cash Flows**  
**(unaudited)—Continued**

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<i>(in millions)</i>	<b>Six Months Ended June 30, 2025</b>	<b>Six Months Ended June 30, 2024</b>
<b>Supplemental disclosure of non-cash investing and financing activities:</b>		
Unpaid capital expenditures	\$ 0.1	\$ 0.7
Conversion of redeemable convertible preferred stock to common stock	\$ —	\$ 501.2
Second Amended and Restated Term Loan Facility	\$ 239.6	\$ —
Extended Term Loan Facility	\$ (239.6)	\$ —

*The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.*

**Emerald Holding, Inc.**  
**Notes to Condensed Consolidated Financial Statements**  
**(unaudited)**

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**1. Basis of Presentation**

The unaudited condensed consolidated financial statements include the operations of Emerald Holding, Inc. (the “Company” or “Emerald”) and its wholly-owned subsidiaries. These unaudited condensed consolidated financial statements are presented in conformity with accounting principles generally accepted in the United States of America (“GAAP”) for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X of the SEC for Interim Reporting. All intercompany transactions, accounts and profits/losses, if any, have been eliminated in the unaudited condensed consolidated financial statements. In the opinion of management, all recurring adjustments considered necessary for a fair statement of results for the interim period have been included.

These unaudited condensed consolidated financial statements do not include all disclosures required by GAAP, and therefore, these unaudited condensed consolidated financial statements should be read in conjunction with the more detailed audited consolidated financial statements for the year ended December 31, 2024. The December 31, 2024 condensed consolidated balance sheet was derived from the Company’s audited consolidated financial statements for the year ended December 31, 2024.

The results for the three and six months ended June 30, 2025 are not necessarily indicative of results to be expected for a full year, any other interim periods or any future year or period.

**Foreign Currency Translations**

The financial results of the Company’s recent international acquisitions, as described below in Note 4, *Business Acquisitions*, are measured using the local currency as the functional currency. Assets and liabilities recorded in foreign currencies are translated to the U.S. dollar, which is the reporting currency of the Company, at the exchange rate as of the date of the balance sheet. Revenue and expenses are translated using the average exchange rate during the month in which the transaction occurs. Translation adjustments resulting from this process are recorded in accumulated other comprehensive income (loss) in the accompanying consolidated statements of stockholders’ equity.

**2. Recent Accounting Pronouncements**

**Recently Issued Accounting Pronouncements**

In November 2024, the FASB issued ASU 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures* (“ASU 2024-03”). ASU 2024-03 requires disclosure of disaggregated information about certain income statement expense line items in the notes to the financial statements on an interim and annual basis. ASU 2024-03 is effective for fiscal years beginning after December 15, 2026, and interim periods with fiscal years beginning after December 15, 2027. Early adoption is permitted. The Company is currently evaluating the impact the adoption will have on the disclosures within the Company’s consolidated financial statements.

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures* (“ASU 2023-09”). ASU 2023-09 requires disclosure of disaggregated information about a reporting entity’s effective tax rate reconciliation as well as information on income taxes paid. The standard is intended to benefit investors by providing more detailed income tax disclosures that would be useful in making capital allocation decisions and applies to all entities subject to income taxes. The standard should be applied on a prospective basis although retrospective application is permitted. ASU 2023-09 is effective for fiscal years beginning after December 15, 2024. Early adoption is permitted. The Company is currently evaluating the impact the adoption will have on the disclosures within the Company’s consolidated financial statements.

There have been no other new accounting pronouncements that are expected to have a significant impact on the Company’s condensed consolidated financial statements or notes thereto.

### 3. Revenues

#### *Revenue Recognition and Deferred Revenue*

Revenue is recognized as the customer receives the benefit of the promised services and performance obligations are satisfied. Revenue is recognized at an amount that reflects the consideration the Company expects to receive in exchange for those services. Customers generally receive the benefit of the Company's services upon the staging of each trade show or conference event and over the subscription period for access to the Company's subscription software and services. Fees are typically invoiced and collected in-full prior to the trade show or event.

A significant portion of the Company's annual revenue is generated from the Connections segment, primarily related to the production of trade shows and conference events (collectively, "trade shows"), including booth space sales, registration fees and sponsorship fees. The Company recognizes revenue in the period the trade show occurs. Trade show and other events revenues represented approximately 90.4% and 87.2% of total revenues for the three months ended June 30, 2025 and 2024, respectively. Trade show and other events revenues represented approximately 92.3% and 90.4% of total revenues for the six months ended June 30, 2025 and 2024, respectively.

Content revenues primarily consist of advertising sales for digital products and industry publications that complement the event properties, custom content agency revenues and subscription fees for educational and e-learning services. Advertising sales and custom content revenues are recognized in the period in which the custom content and digital products are provided or publications are issued. Subscription fees for educational and e-learning services are billed and collected at the subscription date. Typically, the fees charged are collected after the custom content and digital products are delivered or publications are issued.

Commerce revenues primarily consist of software-as-a-service subscription revenue, implementation fees and professional services. Fees associated with implementation are deferred and recognized over the expected customer life, which is four years. Subscription revenue is generally recognized over the term of the contract. Payment terms and conditions vary by contract type, although terms generally include a requirement of payment within 30 to 60 days.

Deferred revenues generally consist of booth space sales, registration fees and sponsorship fees that are invoiced prior to a trade show, as well as upfront payments for software subscription fees, professional services and implementation fees for the Company's subscription software and services. Current deferred revenues were \$199.9 million and \$190.5 million as of June 30, 2025 and December 31, 2024, respectively, and are reported as deferred revenues on the condensed consolidated balance sheets. Long-term deferred revenues as of June 30, 2025 were \$0.8 million and are reported as other noncurrent liabilities on the condensed consolidated balance sheets. Long-term deferred revenues as of December 31, 2024 were immaterial. During the six months ended June 30, 2025, the Company recognized revenues of \$147.8 million from amounts included in deferred revenue at the beginning of the respective period.

The accounts receivable and deferred revenue balances related to cancelled events are classified as cancelled event liabilities in the condensed consolidated balance sheets as the total amount represents balances which are expected to be refunded to customers. As of June 30, 2025, cancelled event liabilities of \$1.1 million represents \$0.8 million of deferred revenues for cancelled trade shows and \$0.3 million of related accounts receivable credits reclassified to cancelled event liabilities in the condensed consolidated balance sheets. As of December 31, 2024, cancelled event liabilities of \$1.2 million primarily represented \$1.1 million of related accounts receivable credits reclassified to cancelled event liabilities in the condensed consolidated balance sheets.

#### *Performance Obligations*

For the Company's trade shows and other events, sales are deferred and recognized when performance obligations under the terms of a contract with the Company's customers are satisfied, which is typically at the completion of a show or event. Revenue is measured as the amount of consideration the Company earns upon completion of its performance obligations.

For the Company's commerce offerings, the Company may enter into contracts with customers that include multiple performance obligations, which are generally capable of being distinct. Fees associated with implementation and related professional services are deferred and recognized over the expected customer life, which is four years. Subscription revenue is recognized over the term of the contract. The Company's contracts associated with subscription software and services are generally three-year terms with one-year renewals following the initial three-year term.

For the Company's content offerings, revenues are deferred and recognized when performance obligations under the terms of a contract with the Company's customers are satisfied. This generally occurs in the period in which the publications are issued. Revenue is measured as the amount of consideration the Company earns upon completion of its performance obligations.

The Company applies a practical expedient which allows the exclusion of disclosure information regarding remaining performance obligations if the performance obligation is part of a contract that has an expected duration of one year or less. The Company's performance obligations greater than one year were \$0.8 million as of June 30, 2025.

### ***Disaggregation of Revenue***

The following table represents revenues disaggregated by type:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<b>Revenues</b>	<i>(in millions)</i>			
Connections	\$ 95.4	\$ 75.0	\$ 233.7	\$ 198.4
Content	4.9	5.9	9.1	10.6
Commerce	5.2	5.1	10.4	10.4
Total revenues	<u>\$ 105.5</u>	<u>\$ 86.0</u>	<u>\$ 253.2</u>	<u>\$ 219.4</u>

### ***Contract Balances***

The Company's contract assets are primarily sales commissions incurred in connection with the Company's subscription software and services, which are expensed over the expected customer relationship period. As of June 30, 2025, the Company does not have material contract assets.

Contract liabilities generally consist of booth space sales, registration fees, sponsorship fees that are collected prior to the trade show or other event and subscription revenue, implementation fees and professional services associated with the Company's subscription software and services. Contract liabilities less than one year from the date of the performance obligation are reported on the condensed consolidated balance sheets as deferred revenues. Contract liabilities greater than one year from the date of the performance obligation are reported on the condensed consolidated balance sheets in other noncurrent liabilities.

The Company's sales commission costs incurred in connection with sales of booth space, registration fees and sponsorship fees at the Company's trade shows and other events and with sales of advertising for publications are short term, as sales typically begin up to one year prior to the date of the trade shows and other events. The Company expects the period benefited by each commission to be less than one year, and as a result, the Company expenses sales commissions associated with trade shows, other events and other marketing services as incurred. Sales commissions are reported on the condensed consolidated statements of (loss) income as selling, general and administrative expense.

### ***Accounts Receivable***

The Company monitors collections and payments from its customers and maintains an allowance based upon applying an expected credit loss rate to receivables based on the historical loss rate from similar higher risk customers adjusted for current conditions, including any specific customer collection issues identified, and forecasts of economic conditions. Delinquent account balances are written off after management has determined that the likelihood of collection is remote. The activities in this account, including the current-period provision for expected credit losses for the three and six months ended June 30, 2025, were \$0.6 million and \$0.9 million, respectively. The activities for the three and six months ended June 30, 2024, were not material and \$0.4 million, respectively. Account balances written off during the three and six months ended June 30, 2025 were \$0.4 million.

#### 4. Business Acquisitions

##### 2025 Acquisitions

###### *This is Beyond Limited (“This is Beyond”)*

In furtherance of the Company’s portfolio optimization strategy to enhance its offerings into the luxury and travel sectors and also to expand its global footprint, the Company executed a share purchase agreement accounted for as a business combination on March 13, 2025 to acquire all the assets and assume certain liabilities of This is Beyond Limited (“This is Beyond”). The acquisition was completed on May 2, 2025. This is Beyond is a London-based organizer of B2B trade shows serving the global luxury travel and entertainment travel industries. The total estimated purchase price of \$165.5 million included an initial cash payment of \$122.1 million, net of cash acquired of \$33.9 million, and contingent consideration with an estimated fair value of \$9.5 million. The contingent consideration was measured based on significant unobservable inputs and probability weightings using a Monte Carlo simulation. The acquisition was financed with cash from operations.

The preparation of the valuation required the use of certain assumptions and estimates. Estimates included, but were not limited to, future expected cash flows, including projected revenues and expenses, royalty rate and the applicable discount rates. These estimates were based on assumptions that the Company believes to be reasonable; however, actual results may differ from these estimates.

External acquisition costs of \$2.9 million were expensed as incurred and included in selling, general and administrative expenses in the condensed consolidated statements of (loss) income. Revenue and net income generated from the This is Beyond acquisition were \$17.1 million and \$6.3 million, respectively, during the three months ended June 30, 2025. Goodwill was calculated as the excess of the purchase price over the estimated fair values of acquired assets and intangible assets offset by liabilities acquired, and is primarily attributable to the future economic benefits from synergies expected to arise due to certain cost savings, operating efficiencies and other strategic benefits. All of the recorded goodwill is non-deductible for income tax purposes. The Company has elected to apply the Accounting Standards Codification ("ASC") practical expedient under paragraph ASC 805-20-30-29(b) of the adopted amendments and allocated the transaction price based on the standalone selling price of each performance obligation in the contract with a customer for all contracts acquired in the acquisition.

The contingent consideration liability related to the acquisition of This is Beyond is based on the amount by which the average earnings before interest, taxes, depreciation and amortization (“EBITDA”) for fiscal years 2026 and 2027 exceeds 2024 EBITDA. The consideration paid will be equal to the difference, if any, between the product of the relevant multiple and average EBITDA for fiscal years 2026 and 2027 (less certain corporate expenses), and EBITDA for fiscal year 2024. The payment is expected to be settled in the first quarter of 2028. Additionally, the Company will pay an amount equal to any tax benefits related to the exercise of certain options held by the sellers immediately before the acquisition date, realized during the tax accounting periods December 31, 2024 through December 31, 2027.

Identified intangible assets associated with This is Beyond included trade name and customer relationship intangible assets of \$10.4 million and \$22.6 million, respectively. The weighted-average amortization period of the trade name intangible assets acquired was 10 years. The weighted-average amortization period of the customer relationship intangible assets acquired was 5 years. There is no assumed residual value for the acquired trade name and customer relationship intangible assets. The estimated fair value of the acquired trade name was determined using the relief from royalty method. The estimated fair value of the acquired customer relationship was determined using the excess earnings valuation method.

The Company has preliminarily estimated fair values for the assets purchased and liabilities assumed as of the date of the acquisitions. The determination of estimated fair value required management to make significant estimates and assumptions based on information that was available at the time that the condensed consolidated financial statements were prepared. The amounts reported are considered preliminary as the Company is completing the valuations that are required to allocate the purchase prices in areas such as trade and other receivables, intangible assets, liabilities and goodwill. As a result, the preliminary allocation of the purchase price may change in the future.

The following table summarizes the preliminary fair value of the acquired assets and liabilities on the acquisition date:

<i>(in millions)</i>	<b>May 2, 2025</b>
Cash	\$ 33.9
Trade and other receivables	14.2
Prepaid expenses and other current assets	4.9
Goodwill	119.9
Intangible assets	33.0
Deferred revenues	(33.2)
Accounts payable and other current liabilities	(2.7)
Deferred tax liability	(4.5)
Purchase price, including working capital adjustment	<u>\$ 165.5</u>

### ***Insurtech Insights (“Insurtech”)***

In furtherance of the Company’s portfolio optimization strategy to enhance its offerings in the insurance technology sector and also to expand its global footprint, the Company executed a share purchase agreement accounted for as a business combination on March 13, 2025 to acquire all the assets and assume certain liabilities of Insurtech Insights Limited (“Insurtech”). Insurtech is a premier operator of large-scale insurance conferences across the US, Europe, and Asia. The total estimated purchase price of \$27.9 million included an initial cash payment of \$19.4 million, net of cash acquired of \$1.0 million, an escrow payment of \$2.7 million that was made in the second quarter of 2025 and contingent consideration with an estimated fair value of \$4.8 million. The contingent consideration was measured based on significant unobservable inputs and probability weightings using a Monte Carlo simulation. The acquisition was financed with cash from operations.

The preparation of the valuation required the use of certain assumptions and estimates. Estimates included, but were not limited to, future expected cash flows, including projected revenues and expenses, royalty rate and the applicable discount rates. These estimates were based on assumptions that the Company believes to be reasonable; however, actual results may differ from these estimates.

External acquisition costs of \$1.2 million were expensed as incurred and included in selling, general and administrative expenses in the condensed consolidated statements of (loss) income. During the three and six months ended June 30, 2025, the acquisition of Insurtech generated revenue of \$6.4 million and \$11.0 million and net income of \$2.2 million and \$3.8 million, respectively. Goodwill was calculated as the excess of the purchase price over the estimated fair values of acquired assets and intangible assets offset by liabilities acquired, and is primarily attributable to the future economic benefits from synergies expected to arise due to certain cost savings, operating efficiencies and other strategic benefits. All of the recorded goodwill is non-deductible for income tax purposes. The Company has elected to apply the practical expedient under paragraph ASC 805-20-30-29(b) of the adopted amendments and allocated the transaction price based on the standalone selling price of each performance obligation in the contract with a customer for all contracts acquired in the acquisition.

The contingent consideration liability related to the acquisition of Insurtech consists of three potential payments: a payment relating to the 2025 London event which staged in March 2025; a payment relating to 2025 full year performance; and an additional consideration payment. The 2025 London event payment is based on the profitability of the 2025 event in London and is expected to be settled in the third quarter of 2025. The payment related to 2025 full year performance is based on a multiple being applied to the 2025 EBITDA growth from a specified EBITDA target. The payment related to 2025 full year performance is expected to be settled in the second quarter of 2026. The additional consideration payment is based on a range of multiples, which are dependent upon the acquisition’s compounded average EBITDA growth rate between 2025 and 2027 from a specified EBITDA target. The additional consideration payment is expected to be settled in the second quarter of 2028.

Identified intangible assets associated with Insurtech included trade name and customer relationship intangible assets of \$2.5 million and \$1.9 million, respectively. The weighted-average amortization period of the trade name intangible assets acquired was 10 years. The weighted-average amortization period of the customer relationship intangible assets acquired was 2 years. There is no assumed residual value for the acquired trade name and customer relationship intangible assets.

The Company has preliminarily estimated fair values for the assets purchased and liabilities assumed as of the date of the acquisitions. The determination of estimated fair value required management to make significant estimates and assumptions based on information that was available at the time that the condensed consolidated financial statements were prepared. The amounts reported are considered preliminary as the Company is completing the valuations that are required to allocate the purchase prices in areas such as trade and other receivables, intangible assets, liabilities and goodwill. As a result, the preliminary allocation of the purchase price may change in the future.

The following table summarizes the preliminary fair value of the acquired assets and liabilities on the acquisition date:

<i>(in millions)</i>	<b>March 13, 2025</b>
Cash	\$ 1.0
Trade and other receivables	4.5
Prepaid expenses and other current assets	1.8
Goodwill	27.4
Intangible assets	4.4
Deferred revenues	(9.5)
Accounts payable and other current liabilities	(0.6)
Deferred tax liability	(1.1)
Purchase price, including working capital adjustment	<u>\$ 27.9</u>

### Supplemental Pro-Forma Information

Supplemental information on an unaudited pro-forma basis is reflected as if the 2024 and 2025 acquisitions had occurred at the beginning of 2024, after giving effect to certain pro-forma adjustments primarily related to the amortization of acquired intangible assets and interest expense. The unaudited pro-forma supplemental information is based on estimates and assumptions that the Company believes are reasonable and reflects amortization of intangible assets as a result of the acquisition. The supplemental unaudited pro-forma financial information is presented for comparative purposes only. It is not necessarily indicative of what the Company's financial position or results of operations actually would have been had the Company completed the acquisition at the dates indicated, nor is it intended to project the future financial position or operating results of the combined Company. Further, the supplemental pro-forma information has not been adjusted for show timing differences or discontinued events.

<i>(in millions)</i>	<b>Three Months Ended June 30, 2024</b>	<b>Six Months Ended June 30, 2024</b>
	<b>(Unaudited)</b>	
Pro-forma revenues <sup>(1)</sup>		
This is Beyond	\$ 14.2	\$ 14.2
Insurtech	3.9	7.7
2024 acquisitions <sup>(2)</sup>	0.3	0.9
Emerald revenue	86.0	219.4
Total pro-forma revenues	<u>\$ 104.4</u>	<u>\$ 242.2</u>
Pro-forma net income (loss) <sup>(1)</sup>		
This is Beyond	\$ 2.6	\$ (0.5)
Insurtech	0.5	1.0
2024 acquisitions <sup>(2)</sup>	(0.4)	(0.5)
Emerald net (loss) income	(2.8)	8.2
Total pro-forma net (loss) income	<u>\$ (0.1)</u>	<u>\$ 8.2</u>

<sup>(1)</sup> Pro-forma revenues and net income from the Plant Based World acquisition were not material to the three and six months ended June 30, 2024.

<sup>(2)</sup> Includes the Company's acquisitions of Hotel Interactive, Futurist, Glamping Americas and GRC in the year ended December 31, 2024. Pro forma revenues and net income from the Hotel Interactive acquisition were not material to the three months ended March 31, 2024.

## 5. Property and Equipment

Property and equipment, net, consisted of the following:

<i>(in millions)</i>	June 30, 2025	December 31, 2024
Furniture, equipment and other	\$ 6.1	\$ 5.8
Leasehold improvements	1.4	1.4
	<u>7.5</u>	<u>7.2</u>
Less: Accumulated depreciation	(5.8)	(5.4)
Property and equipment, net	<u>\$ 1.7</u>	<u>\$ 1.8</u>

Depreciation expense related to property and equipment for the three and six months ended June 30, 2025 was \$0.2 million and \$0.4 million, respectively. Depreciation expense related to property and equipment for the three and six months ended June 30, 2024 was \$0.3 million and \$0.5 million, respectively.

## 6. Intangible Assets and Goodwill

### Intangible Assets, Net

Intangible assets, net consisted of the following:

<i>(in millions)</i>	Indefinite- lived trade names	Customer relationship intangibles	Definite- lived trade names	Acquired Technology	Acquired Content	Computer software	Capitalized software in progress	Total Intangible Assets
<b>Gross carrying amount at</b>								
<b>June 30, 2025</b>	\$ 45.7	\$ 388.8	\$ 105.6	\$ 8.4	\$ 2.6	\$ 48.2	\$ 3.0	\$ 602.3
Accumulated amortization	—	(349.2)	(30.7)	(6.1)	(1.7)	(30.1)	—	(417.8)
<b>Net carrying amount at</b>								
<b>June 30, 2025</b>	<u>\$ 45.7</u>	<u>\$ 39.6</u>	<u>\$ 74.9</u>	<u>\$ 2.3</u>	<u>\$ 0.9</u>	<u>\$ 18.1</u>	<u>\$ 3.0</u>	<u>\$ 184.5</u>
<b>Gross carrying amount at</b>								
<b>December 31, 2024</b>	\$ 45.7	\$ 363.6	\$ 92.3	\$ 8.4	\$ 2.6	\$ 45.1	\$ 2.3	\$ 560.0
Accumulated amortization	—	(343.5)	(27.6)	(5.7)	(1.4)	(25.9)	—	(404.1)
<b>Net carrying amount at</b>								
<b>December 31, 2024</b>	<u>\$ 45.7</u>	<u>\$ 20.1</u>	<u>\$ 64.7</u>	<u>\$ 2.7</u>	<u>\$ 1.2</u>	<u>\$ 19.2</u>	<u>\$ 2.3</u>	<u>\$ 155.9</u>

Amortization expense for the three and six months ended June 30, 2025 was \$7.4 million and \$13.6 million, respectively. Amortization expense for the three and six months ended June 30, 2024 was \$6.7 million and \$13.6 million, respectively.

#### *Impairment of Indefinite-Lived Intangible Assets*

During the three and six months ended June 30, 2025 and 2024, there were no triggering events or changes in circumstances that would indicate the carrying value of the Company's indefinite-lived intangible assets was impaired. As such, no quantitative assessment for impairment was required during the first and second quarters of 2025 and 2024.

#### *Impairment of Long-Lived Assets Other than Goodwill and Indefinite-Lived Intangible Assets*

During the three and six months ended June 30, 2025 and 2024, there were no triggering events or changes in circumstances that would indicate the carrying value of the Company's long-lived assets other than goodwill are not recoverable. As such, no quantitative assessment for impairment was required during the first and second quarters of 2025 and 2024.

## Goodwill

The table below summarizes the changes in the carrying amount of goodwill for each reportable segment:

<i>(in millions)</i>	Reportable Segment		Total
	Connections	All Other	
<b>Balance at December 31, 2024</b>	\$ 538.2	\$ 35.6	\$ 573.8
Acquired goodwill <sup>(1)</sup>	148.0	—	148.0
Foreign currency translation	4.9	—	4.9
<b>Balance at June 30, 2025</b>	<u>\$ 691.1</u>	<u>\$ 35.6</u>	<u>\$ 726.7</u>

(1) Includes \$0.5 million of goodwill related to the acquisition of Plant Based World during the three months ended March 31, 2025.

### Impairment of Goodwill

During the three and six months ended June 30, 2025 and 2024, management determined there were no triggering events or changes in circumstances that would indicate the carrying value of the Company's goodwill is not recoverable. As such, no quantitative assessment for impairment was required during the first and second quarters of 2025 and 2024. No goodwill impairment charges were recorded during each of the three and six months ended June 30, 2025 and 2024.

## 7. Debt

Debt is comprised of the following indebtedness to various lenders:

<i>(in millions)</i>	June 30, 2025	December 31, 2024
Second Amended and Restated Term Loan Facility, with interest at SOFR plus 3.75% as of June 30, 2025, (equal to 8.08% at June 30, 2025) due 2032, net <sup>(a)</sup>	\$ 506.8	\$ —
Previous Extended Term Loan Facility, with interest at SOFR plus 5.10% as of December 31, 2024 (equal to 9.46% at December 31, 2024) due 2026, net <sup>(b)</sup>	—	402.7
Less: Current maturities	5.2	4.2
Long-term debt, net of current maturities, debt discount and deferred financing fees	<u>\$ 501.6</u>	<u>\$ 398.5</u>

(a) The Second Amended and Restated Term Loan Facility (as defined below), scheduled to mature on January 30, 2032, was recorded net of unamortized discount of \$6.2 million and net of unamortized deferred financing fees of \$2.0 million as of June 30, 2025. The fair market value of the Company's debt under the Second Amended and Restated Term Loan Facility was \$517.3 million as of June 30, 2025.

(b) The Previous Extended Term Loan Facility (as defined below) as of December 31, 2024 was recorded net of unamortized discount of \$5.6 million and net of unamortized deferred financing fees of \$0.9 million.

### Second Amended and Restated Senior Secured Credit Facilities

On January 30, 2025, Emerald X, Inc. ("Emerald X"), a wholly-owned subsidiary of the Company, entered into the second amended and restated senior secured credit facilities with a syndicate of lenders and Bank of America, N.A., as administrative agent (the "Second Amended and Restated Senior Secured Credit Facilities"), providing for (i) a seven-year \$515.0 million term loan facility (the "Second Amended and Restated Term Loan Facility"), scheduled to mature on January 30, 2032 and (ii) a \$110.0 million revolving credit facility (the "Second Amended and Restated Revolving Credit Facility"), scheduled to mature on January 30, 2030. The aggregate outstanding principal amount of the Second Amended and Restated Term Loan Facility was approximately \$515.0 million as of June 30, 2025.

Proceeds from the Second Amended and Restated Term Loan Facility of \$409.1 million, net of \$1.3 million of original issuance discount, were used to repay the outstanding principal and interest under Emerald X's Previous Extended Term Loan Facility, and third party fees of \$7.7 million. Of the \$409.1 million, \$239.6 million was funded through a non-cash rollover from existing lenders and \$169.5 million was funded through cash transactions. The original issuance discount of \$1.3 million will be amortized over the life of the Second Amended and Restated Term Loan Facility using the effective interest method. Of the \$7.7 million in third party fees, \$6.4 million was recognized as interest expense and \$1.3 million will be amortized over the life of the Second Amended and Restated Term Loan Facility using the effective interest method. As of June 30, 2025, there were no unpaid debt issuance costs. The Company incurred debt issuance costs of \$0.8 million related to the Second Amended and Restated Revolving Credit Facility which are included in other noncurrent assets in the condensed consolidated balance sheets. As of June 30, 2025, there were no unpaid debt issuance costs related to the Second Amended and Restated Revolving Credit Facility.

### **Rates and Fees**

Term Loans under the Second Amended and Restated Senior Secured Credit Facilities bear interest at a rate equal to, at Emerald X's option, either:

- a base rate equal to the greatest of: (i) the administrative agent's prime rate; (ii) the federal funds effective rate plus 50 basis points and (iii) one-month Term SOFR plus 1.00%; in each case plus 2.75%, or
- Term SOFR plus 3.75%.

Revolving Loans under the Second Amended and Restated Senior Secured Credit Facilities bear interest at a rate equal to, at Emerald X's option, either:

- a base rate equal to the greatest of: (i) the administrative agent's prime rate; (ii) the federal funds effective rate plus 50 basis points and (iii) one month Term SOFR plus 1.00%; in each case plus 1.25%, or
- Term SOFR plus 2.25%;

in each case of any Revolving Loans, subject to one step-up of 0.25% if the Total First Lien Net Leverage Ratio (as defined in the Second Amended and Restated Senior Secured Credit Facilities) exceeds 2.50 to 1.00 and one additional step-up of 0.25% if the Total First Lien Net Leverage Ratio exceeds 2.75 to 1.00.

The Second Amended and Restated Revolving Credit Facility is subject to payment of a commitment fee of 0.25% per annum, calculated on the unused portion of the facility, which may be increased to 0.375% if the Total First Lien Net Leverage Ratio exceeds 3.00 to 1.00 and to 0.50% if the Total First Lien Net Leverage Ratio exceeds 3.50 to 1.00. Upon the issuance of letters of credit under the Second Amended and Restated Senior Secured Credit Facilities, Emerald X is required to pay fronting fees, customary issuance and administration fees and a letter of credit fee equal to the then-applicable margin (as determined by reference to Term SOFR) for the Second Amended and Restated Revolving Credit Facility. As of June 30, 2025, Emerald X had \$0.5 million in stand-by letters of credit outstanding under the Second Amended and Restated Revolving Credit Facility.

### **Payments and Commitment Reductions**

The Second Amended and Restated Term Loan Facility requires scheduled quarterly payments, each equal to 0.25% of the original principal amount of the loans made under the Second Amended and Restated Term Loan Facility on January 30, 2025.

The Second Amended and Restated Senior Secured Credit Facilities require certain mandatory prepayments of outstanding loans under the Second Amended and Restated Term Loan Facility, subject to certain exceptions and step-downs, based on (i) a percentage of net cash proceeds of certain asset sales and casualty and condemnation events in excess of certain thresholds (subject to certain reinvestment rights), (ii) net cash proceeds of any issuance of debt, excluding permitted debt issuances and (iii) a percentage of Excess Cash Flow (as defined in the Second Amended and Restated Senior Secured Credit Facilities) in excess of certain thresholds during a fiscal year.

### **Guarantees, Collateral, Covenants and Events of Default**

All obligations under the Second Amended and Restated Senior Secured Credit Facilities are guaranteed by Emerald X's direct parent company and, subject to certain exceptions, substantially all of Emerald X's direct and indirect wholly-owned domestic subsidiaries, and such obligations and the related guarantees are secured by a perfected first priority security interest in substantially all tangible and intangible assets owned by Emerald X or by any guarantor.

The Second Amended and Restated Senior Secured Credit Facilities contain customary incurrence-based negative covenants, including limitations on indebtedness; limitations on liens; limitations on certain fundamental changes (including, without limitation, mergers, consolidations, liquidations and dissolutions); limitations on asset sales; limitations on dividends and other restricted payments; limitations on investments, loans and advances; limitations on payments, repayments and modifications of subordinated indebtedness; limitations on changes in fiscal periods; limitations on agreements restricting liens and/or dividends; and limitations on changes in lines of business.

In addition, the Second Amended and Restated Revolving Credit Facility contains a financial covenant requiring Emerald X to comply with a 5.50 to 1.00 Total First Lien Net Leverage Ratio. This financial covenant is tested quarterly only if the aggregate amount of revolving loans, swingline loans and letters of credit outstanding under the Second Amended and Restated Revolving Credit Facility (net of up to \$10.0 million of outstanding letters of credit and collateralized letters of credit) exceeds 35% of the total commitments thereunder. As of June 30, 2025, the Company was not required to test this financial covenant and Emerald X was in compliance with all covenants under the Second Amended and Restated Senior Secured Credit Facilities.

Events of default under the Second Amended and Restated Senior Secured Credit Facilities include, among others and subject to certain customary exceptions and limitations, nonpayment of principal when due; nonpayment of interest, fees or other amounts; cross-defaults; covenant defaults; material inaccuracy of representations and warranties; certain bankruptcy and insolvency events; material unsatisfied or unstayed judgments; certain ERISA events; change of control; or actual or asserted invalidity of any guarantee or security document.

### **Previous Senior Secured Credit Facilities**

Prior to the completion of the 2025 Refinancing Transactions described above, Emerald X was a party to a senior secured credit facility (the "Previous Senior Secured Credit Facilities") entered into with a syndicate of lenders and Bank of America, N.A., as administrative agent. The Previous Senior Secured Credit Facilities provided for a term loan facility (the "Previous Extended Term Loan Facility") in the amount of approximately \$415.3 million, maturing on May 22, 2026, and a \$110.0 million revolving credit facility. The terms of the Previous Senior Secured Credit Facilities were similar to the terms of the Second Amended and Restated Senior Secured Credit Facilities described above, except that the interest rate applicable to the term loans under the Previous Senior Secured Credit Facilities was equal to, at the option of Emerald X,

- the Term Secured Overnight Financing Rate ("Term SOFR") plus 5.00% per annum plus a credit spread adjustment of 0.10% per annum or
- an alternate base rate ("ABR") plus 4.00% per annum.

Emerald X had no outstanding borrowings under the revolving portion of its Amended and Restated Credit Agreement as of December 31, 2024. Emerald X had \$0.7 million in stand-by letters of credit outstanding under the revolving portion of its Amended and Restated Credit Agreement as of December 31, 2024.

## Interest Expense

Interest expense reported in the condensed consolidated statements of (loss) income consists of the following:

<i>(in millions)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Second Amended and Restated Term Loan Facility	\$ 10.5	\$ —	\$ 20.7	\$ —
Previous Extended Term Loan Facility	—	10.8	—	21.7
Second Amended and Restated Term Loan Facility third party fees	—	—	6.4	—
Non-cash interest for amortization of debt discount and debt issuance costs	0.3	1.1	1.0	2.2
Revolving credit facility interest and commitment fees	0.1	0.1	0.2	0.2
Total interest expense	<u>\$ 10.9</u>	<u>\$ 12.0</u>	<u>\$ 28.3</u>	<u>\$ 24.1</u>

The effective interest rate for the term loan under the Second Amended and Restated Senior Secured Credit Facilities at June 30, 2025 was 8.40%. The effective interest rate for the term loan under the Previous Senior Secured Credit Facilities at December 31, 2024 was 10.68%.

## 8. Fair Value Measurements and Financial Risk

As of June 30, 2025, the Company's assets and liabilities measured at fair value on a recurring basis are categorized in the table below:

<i>(in millions)</i>	Total	Level 1	Level 2	Level 3
<b>Assets</b>				
Cash and cash equivalents	\$ 86.0	\$ 86.0	\$ —	\$ —
Money market mutual funds <sup>(a)</sup>	70.4	70.4	—	—
Total assets at fair value	<u>\$ 156.4</u>	<u>\$ 156.4</u>	<u>\$ —</u>	<u>\$ —</u>
<b>Liabilities</b>				
Market-based share awards liability <sup>(b)</sup>	\$ 0.5	\$ —	\$ —	\$ 0.5
Contingent consideration <sup>(b)</sup>	29.1	—	—	29.1
Total liabilities at fair value	<u>\$ 29.6</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 29.6</u>

- (a) The Company's money market mutual funds of \$70.4 million as of June 30, 2025 are included within cash and cash equivalents in the condensed consolidated balance sheets. The money market mutual funds are traded in active markets and quoted in broker or dealer quotations and are classified as Level 1 assets. The fair value of the Company's money market mutual funds is based on unadjusted quoted prices on the reporting date.
- (b) The market-based share awards liability of \$0.5 million as of June 30, 2025 is included within other noncurrent liabilities in the condensed consolidated balance sheets. The fair value of the Company's market-based share awards and contingent consideration are derived from valuation techniques in which one or more significant inputs are unobservable, including the Company's own assumptions. Contingent consideration of \$2.7 million as of June 30, 2025 is included within contingent consideration in the condensed consolidated balance sheets and contingent consideration of \$26.4 million is included within other noncurrent liabilities in the condensed consolidated balance sheets.

As of December 31, 2024, the Company's assets and liabilities measured at fair value on a recurring basis are categorized in the table below:

<i>(in millions)</i>	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
<b>Assets</b>				
Cash and cash equivalents	\$ 31.1	\$ 31.1	\$ —	\$ —
Money market mutual funds <sup>(a)</sup>	163.7	163.7	—	—
Total assets at fair value	<u>\$ 194.8</u>	<u>\$ 194.8</u>	<u>\$ —</u>	<u>\$ —</u>
<b>Liabilities</b>				
Market-based share awards liability <sup>(b)</sup>	\$ 0.5	\$ —	\$ —	\$ 0.5
Contingent consideration <sup>(b)</sup>	10.7	—	—	10.7
Total liabilities at fair value	<u>\$ 11.2</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 11.2</u>

- (a) The Company's money market mutual funds are based on the closing price of these assets as of the reporting date. The fair value of the Company's money market mutual funds is based on unadjusted quoted prices on the reporting date. The Company's money market mutual funds are quoted in an active market and classified as Level 1 assets.
- (b) Included within other noncurrent liabilities in the consolidated balance sheet. The fair value of the Company's market-based share awards and contingent consideration are derived from valuation techniques in which one or more significant inputs are unobservable, including the Company's own assumptions.

#### *Market-based Share Awards*

The market-based share awards liability of \$0.5 million as of June 30, 2025 and December 31, 2024, entitles the grantees of these awards the right to receive shares of common stock equal to a maximum cash value of \$4.9 million, in the aggregate, upon achievement of specified targeted share prices measured over sixty days within a ninety-day trading period. The liability is measured at fair value and is re-measured to an updated fair value at each reporting period for the expected term. The Company recognizes stock-based compensation expense for awards subject to market-based vesting conditions regardless of whether it becomes probable that these conditions will be achieved. The stock-based compensation expense is included in selling, general and administrative expense in the condensed consolidated statements of (loss) income. Refer to Note 10, *Stock-Based Compensation*, under the heading Market-based Share Awards for unobservable inputs for the market-based share award liability.

#### *Contingent Consideration*

The Company had contingent consideration liabilities measured at fair value related to the Company's 2025, 2024, 2023 and 2022 acquisitions of \$29.1 million and \$10.7 million, as of June 30, 2025 and December 31, 2024, respectively. The contingent consideration liability of \$29.1 million as of June 30, 2025 consists of liabilities of \$2.6 million, \$0.1 million, \$12.1 million and \$12.2 million that are expected to be settled in 2025, 2026, 2027 and 2028, respectively. Additionally, contingent consideration liabilities of \$2.1 million related to tax benefits related to future tax return filings from This is Beyond are expected to be settled between 2026 through 2028. The acquisition of Plant Based World during the first quarter of 2025 included contingent consideration, which had an initial estimated fair value of \$0.5 million. Refer to Note 4, *Business Acquisitions*, for further information related to the contingent considerations related to the acquisitions of This is Beyond and Insurtech, which had initial estimated fair values of \$9.5 million and \$4.8 million, respectively.

The Company paid contingent consideration of zero and \$0.6 million, respectively, during the three and six months ended June 30, 2025. Contingent consideration liabilities are re-measured to fair value each reporting period. As a result of the Company's remeasurements during the first and second quarters of 2025, the Company recorded a \$3.6 million increase in fair value of contingent consideration, which is included in selling, general and administrative expense in the condensed consolidated statements of (loss) income. The Company also recorded \$0.6 million of foreign currency translation adjustments as other comprehensive income for the three and six months ended June 30, 2025. The change in fair value of the Company's contingent consideration liabilities consists of the following activity:

<i>(in millions)</i>	<u>Six Months Ended</u> <u>June 30,</u> <u>2025</u>	
<b>Balance at December 31, 2024</b>	\$	10.7
Payment of contingent consideration		(0.6)
Fair value remeasurement adjustments		3.6
Business acquisition		14.8
Foreign currency translation adjustments		0.6
<b>Balance at June 30, 2025</b>	<u>\$</u>	<u>29.1</u>

The determination of the fair value of the contingent consideration liabilities could change in future periods. Any such changes in fair value will be reported in selling, general and administrative expense in the condensed consolidated statements of (loss) income.

### Financial Risk

The Company's condensed consolidated financial statements reflect estimates and assumptions made by management that affect the reported amount of assets and liabilities.

## 9. Stockholders' Equity (Deficit) and Redeemable Convertible Preferred Stock

### Redeemable Convertible Preferred Stock

On June 10, 2020, the Company entered into an investment agreement (the "Investment Agreement") with Onex Partners V LP ("Onex"), pursuant to which the Company agreed to (i) issue to an affiliate of Onex, in a private placement transaction (the "Initial Private Placement"), 47,058,332 shares of redeemable convertible preferred stock for a purchase price of \$5.60 per share and (ii) effect a rights offering ("Rights Offering") to holders of its outstanding common stock of one non-transferable subscription right for each share of the Company's common stock held, with each right entitling the holder to purchase one share of redeemable convertible preferred stock at the Series A Price per share. Onex agreed to purchase (the "Onex Backstop") any and all redeemable convertible preferred stock not subscribed for in the Rights Offering by stockholders other than affiliates of Onex at the Series A Price per share. As a result of the Initial Private Placement and the Onex Backstop, the Company sold 69,718,919 shares of redeemable convertible preferred stock to Onex in exchange for \$373.3 million, net of fees and expenses of \$17.2 million. As a result of the Rights Offering, the Company issued 1,727,427 shares of redeemable convertible preferred stock in exchange for \$9.7 million.

### Mandatory Conversion

On April 18, 2024, the Company announced it had delivered a notice informing holders of its redeemable convertible preferred stock that it had exercised its right to mandate that all shares of the redeemable convertible preferred stock be converted to shares of the Company's common stock. On May 2, 2024 (the "Conversion Date"), each holder of redeemable convertible preferred stock received approximately 1.9717 shares of common stock for each share of redeemable convertible preferred stock held as of the Conversion Date. As a result, 71,402,607 shares of redeemable convertible preferred stock were converted into 140,781,525 shares of common stock on the Conversion Date. Cash was paid in lieu of fractional shares of common stock. Following the Conversion Date, no redeemable convertible preferred stock was outstanding, and all rights of the former holders of the redeemable convertible preferred stock were terminated.

### Dividends

Each share of redeemable convertible preferred stock accumulated dividends at a rate per annum equal to 7% of the accreted liquidation preference, compounding quarterly, by adding to the accreted liquidation preference until July 1, 2023, and thereafter, at the Company's option, paid either in cash or by adding to the accreted liquidation preference.

On March 12, 2024, the Company's Board of Directors approved the payment in cash of a dividend on the Company's redeemable convertible preferred stock (such dividend, the "Preferred Stock Cash Dividend") for the period ending March 31, 2024 to holders of record of the redeemable convertible preferred stock as of March 26, 2024. On March 28, 2024, the Company paid the Preferred Stock Cash Dividend for a total of \$8.6 million, or \$0.12 per share.

For the three and six months ended June 30, 2024, the Company recorded \$2.0 million and \$12.7 million in deemed dividends, respectively, representing the accretion of the redeemable convertible preferred stock to the redemption value.

## Dividends

There were no dividends paid or declared with respect to the Company's common stock during the first or second quarters of 2024. Dividend activity for the first and second quarters of 2025 was as follows:

<i>(dollars in millions, except per share values)</i>	<b>Three Months Ended March 31, 2025</b>	<b>Three Months Ended June 30, 2025</b>
Dividend declared on	February 25, 2025	April 30, 2025
Stockholders of record on	March 10, 2025	May 12, 2025
Dividend paid on	March 18, 2025	May 21, 2025
Dividend per share	\$ 0.0150	\$ 0.0150
Cash dividend paid	\$ 3.0	\$ 3.0

## Share Repurchases

### *November 2023 Share Repurchase Program Extension and Expansion ("November 2023 Share Repurchase Program")*

In November 2023, the Company's Board approved an extension and expansion of its share repurchase program, which allowed for the repurchase of \$25.0 million of the Company's common stock through December 31, 2024, subject to early termination or extension by the Board. The Company repurchased zero shares and 295,650 shares for \$1.8 million during the three and six months ended June 30, 2024, respectively, under this repurchase program.

### *October 2024 Share Repurchase Program Extension and Expansion ("October 2024 Share Repurchase Program")*

On October 29, 2024, the Company's Board approved an extension and expansion of its share repurchase program, which allowed for the repurchase of \$25.0 million of the Company's common stock through December 31, 2025, subject to early termination or extension by the Board.

### *April 2025 Share Repurchase Program Expansion ("April 2025 Share Repurchase Program")*

On April 30, 2025, the Company's Board approved a further expansion of its share repurchase program, which allows for the repurchase of \$25.0 million of the Company's common stock through December 31, 2025, subject to early termination or extension by the Board.

During the three and six months ended June 30, 2025, the Company repurchased 1,630,679 and 3,660,124 shares for \$6.9 million and \$15.7 million, respectively, under the remaining authorized repurchase capacity of the October 2024 Share Repurchase Program and the newly authorized April 2025 Share Repurchase Program. There was \$20.8 million remaining available for share repurchases under the April 2025 Share Repurchase Program as of June 30, 2025. The share repurchase program may be suspended or discontinued at any time without notice.

## Accumulated Other Comprehensive Income

The Company reports other comprehensive income and its components in its condensed consolidated financial statements. Comprehensive income consists of net (loss) income and foreign currency translation adjustments affecting stockholders' equity that, under U.S. GAAP, is excluded from net (loss) income. The following tables summarize the changes in accumulated balances of other comprehensive income for the three and six months ended June 30, 2025:

<i>(in millions)</i>	<b>Foreign Currency Translation Adjustments</b>
<b>Balances as of March 31, 2025</b>	\$ —
Other comprehensive income before reclassifications, net	5.5
Net change in accumulated other comprehensive income	5.5
<b>Balances as of June 30, 2025</b>	<u>\$ 5.5</u>

<i>(in millions)</i>	<b>Foreign Currency Translation Adjustments</b>
<b>Balances as of December 31, 2024</b>	\$ —
Other comprehensive income before reclassifications, net	5.5
Net change in accumulated other comprehensive income	5.5
<b>Balances as of June 30, 2025</b>	<u>\$ 5.5</u>

## 10. Stock-Based Compensation

The Company recognizes cumulative stock-based compensation expense for the portion of the awards for which the service period is probable of being satisfied. Stock-based compensation expense is included in selling, general and administrative expense in the condensed consolidated statements of (loss) income. The related deferred tax benefit for stock-based compensation recognized was \$0.6 million and \$1.1 million for the three and six months ended June 30, 2025, respectively. The related deferred tax benefit for stock-based compensation recognized was \$0.3 million and \$0.9 million for the three and six months ended June 30, 2024, respectively.

### Stock Options

The Company recognized stock-based compensation expense relating to stock option activity of \$0.8 million and \$2.5 million for the three and six months ended June 30, 2025, respectively. The Company recognized stock-based compensation expense relating to stock option activity of \$1.3 million and \$3.3 million for the three and six months ended June 30, 2024, respectively.

Stock option activity for the six months ended June 30, 2025, was as follows:

	<b>Number of Options</b>	<b>Exercise Price per Option</b>	<b>Weighted-Average Remaining Contractual Term</b>	<b>Aggregate Intrinsic Value</b>
	<i>(thousands)</i>		<i>(years)</i>	<i>(millions)</i>
<b>Outstanding at December 31, 2024</b>	17,624	\$ 5.94	6.1	\$ 6.9
Granted	942	4.14		
Exercised	(29)	3.79		
Forfeited/Expired	(2,228)	6.60		
<b>Outstanding at June 30, 2025</b>	<u>16,309</u>	<u>\$ 5.75</u>	<u>6.6</u>	<u>\$ 7.7</u>
<b>Exercisable at June 30, 2025</b>	<u>9,447</u>	<u>\$ 6.61</u>	<u>5.9</u>	<u>\$ 2.8</u>

There was a total of \$7.2 million unrecognized stock-based compensation expense at June 30, 2025 related to unvested stock options expected to be recognized over a weighted-average period of 1.72 years.

### Restricted Stock Units (“RSUs”)

The Company grants RSUs that contain service conditions to certain executives and employees. The Company recognizes cumulative stock-based compensation expense for the portion of the awards for which the service period is probable of being satisfied. Stock-based compensation expense relating to RSU activity recognized in the three and six months ended June 30, 2025 was \$2.2 million and \$3.1 million, respectively. Stock-based compensation expense relating to RSU activity recognized in the three and six months ended June 30, 2024 was not material and \$0.6 million, respectively. There was a total of \$9.5 million of unrecognized stock-based compensation expense at June 30, 2025 related to unvested RSUs expected to be recognized over a weighted-average period of 2.4 years.

RSU activity for the six months ended June 30, 2025, was as follows:

<i>(share data in thousands, except per share data)</i>	Number of RSUs (share data in thousands)	Weighted Average Grant Date Fair Value per Share
<b>Unvested balance, December 31, 2024</b>	268	\$ 5.71
Granted	3,016	4.13
Forfeited	(32)	4.13
Vested	(179)	5.93
<b>Unvested balance, June 30, 2025</b>	<u>3,073</u>	<u>\$ 4.17</u>

#### *Market-based Share Awards*

In January 2020, the Company granted performance-based market condition share awards to one senior executive under the 2017 Omnibus Equity Plan, which entitle this employee the right to receive shares of common stock equal to a maximum value of \$4.9 million in the aggregate, upon achievement of specified targeted share prices measured over sixty days within a ninety-day trading period. As of June 30, 2025, all outstanding performance-based market condition share awards remain unvested with an estimated weighted average conversion threshold of \$21.09 per share, which would result in an estimated 45,718 shares of common stock to be issued upon vesting. Each of the estimated 45,718 shares of common stock have a weighted-average grant date fair value of \$24.53 per share.

As of June 30, 2025 and December 31, 2024, the liability for these awards was \$0.5 million and is reported on the condensed consolidated balance sheets in other noncurrent liabilities. The fair value of performance-based market condition share awards is estimated on the grant date using a risk-neutral Monte Carlo simulation model. The Company recognized stock-based compensation expense relating to performance-based market condition share awards of zero for each of the three and six months ended June 30, 2025 and 2024.

The assumptions used in determining the fair value for the performance-based market condition share awards outstanding at June 30, 2025 were as follows:

	June 30, 2025
Expected volatility	69.8%
Dividend yield	1.2%
Risk-free interest rate	3.6%
Weighted-average expected term (in years)	3.9

The weighted-average expected term of the Company's performance-based market condition share awards is the weighted-average of the derived service periods for the share awards.

## **11. Earnings Per Share**

Basic earnings per share is computed using the weighted-average number of common shares outstanding during the period. Diluted earnings per share is computed using the weighted-average number of common shares outstanding during the period, plus the dilutive effect of outstanding options, using the treasury stock method and the average market price of the Company's common stock during the applicable period. Certain shares related to some of the Company's outstanding employee share awards were excluded from the computation of diluted earnings per share because they were antidilutive in the periods presented but could be dilutive in the future. Performance-based market condition share awards are considered contingently issuable shares, which would be included in the denominator for earnings per share if the applicable market conditions have been achieved, and the inclusion of any performance-based market condition share awards is dilutive for the respective reporting periods. For both the three and six months ended June 30, 2025 and 2024, unvested performance-based market condition share awards were excluded from the calculation of diluted earnings per share because the market conditions had not been met. There were no 7% Series A Redeemable Convertible Participating Preferred Stock shares outstanding at June 30, 2025. The shares of convertible preferred stock that were outstanding prior to their mandatory redemption were anti-dilutive for the portions of the three and six months ended June 30, 2024 in which they were outstanding, and are therefore excluded from the diluted loss per common share calculation.

The details of the computation of basic and diluted earnings per common share are as follows:

<i>(dollars in millions, share data in thousands except earnings per share)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net (loss) income attributable to Emerald Holding, Inc.	\$ (1.4)	\$ (2.8)	\$ 13.9	\$ 8.2
Accretion to redemption value of redeemable convertible preferred stock	—	(2.0)	—	(12.7)
Net (loss) income attributable to Emerald Holding, Inc. common stockholders	\$ (1.4)	\$ (4.8)	\$ 13.9	\$ (4.5)
Weighted average common shares outstanding	198,650	155,915	199,614	109,477
Basic (loss) income per share	\$ (0.01)	\$ (0.03)	\$ 0.07	\$ (0.04)
Net (loss) income attributable to Emerald Holding, Inc. common stockholders	\$ (1.4)	\$ (4.8)	\$ 13.9	\$ (4.5)
Dilutive effect of stock options	—	—	475	—
Diluted weighted average common shares outstanding	198,650	155,915	200,089	109,477
Diluted (loss) income per share	\$ (0.01)	\$ (0.03)	\$ 0.07	\$ (0.04)
<i>Anti-dilutive employee share awards excluded from diluted earnings per share calculation</i>	9,713	7,786	16,082	7,857

## 12. Income Taxes

The Company determines its interim income tax provision by applying the estimated effective income tax rate expected to be applicable for the full fiscal year to the income before income taxes for the period. In determining the full year effective tax rate estimate, the Company does not include the estimated impact of unusual and/or infrequent items, which may cause significant variations in the expected relationship between income tax expense (benefit) and pre-tax income (loss). Significant judgment is exercised in determining the income tax provision due to transactions, credits and estimates where the ultimate tax determination is uncertain.

The Company's U.S. federal statutory corporate income tax rate was 21% as of June 30, 2025. For the three and six months ended June 30, 2025, the Company recorded a provision for income taxes of \$2.0 million and \$7.4 million, respectively, which resulted in an effective tax rate of 333.3% and 34.7%, respectively. The differences between the U.S. federal statutory and effective tax rates before discrete items are primarily attributable to changes in valuation allowances, state taxes and global intangible low-taxed income for the three months ended June 30, 2025. For the three and six months ended June 30, 2024, the Company recorded a benefit from income taxes of \$0.7 million and a provision for income taxes of \$2.8 million, respectively, which resulted in an effective tax rate of 20.0% and 25.5%, respectively.

Liabilities for unrecognized tax benefits were \$1.8 million and \$1.5 million as of June 30, 2025 and December 31, 2024, respectively, and are included within other noncurrent liabilities in the condensed consolidated balance sheets. Associated interest and penalties were not significant as of June 30, 2025 and December 31, 2024.

## 13. Commitments and Contingencies

### *Leases and Other Contractual Arrangements*

The Company has entered into operating leases for office space and office equipment and other contractual obligations primarily to secure venues for the Company's trade shows and events. These agreements are not unilaterally cancellable by the Company, are legally enforceable and specify fixed or minimum amounts or quantities of goods or services at fixed or minimum prices.

### ***Legal Proceedings and Contingencies***

The Company is subject to litigation and other claims in the ordinary course of business. In the opinion of management, the Company's liability, if any, arising from regulatory matters and legal proceedings related to these matters is not expected to have a material adverse impact on the Company's condensed consolidated balance sheets, results of operations or cash flows.

In the opinion of management, there are no claims, commitments or guarantees pending to which the Company is party that would have a material adverse effect on the condensed consolidated financial statements.

#### **14. Accounts payable and other current liabilities**

Accounts payable and other current liabilities consisted of the following:

<i>(in millions)</i>	<b>June 30, 2025</b>	<b>December 31, 2024</b>
Accrued event costs	\$ 18.3	\$ 7.4
Trade payables	13.8	17.3
Other current liabilities	9.6	11.3
Accrued personnel costs	7.9	4.7
Total accounts payable and other current liabilities	<u>\$ 49.6</u>	<u>\$ 40.7</u>

#### **15. Segment Information**

The Company routinely evaluates whether its operating and reportable segments continue to reflect the way the CODM evaluates the business. The determination is based on: (1) how the Company's CODM evaluates the performance of the business, including resource allocation decisions, and (2) whether discrete financial information for each operating segment is available. The Company considers its Chief Executive Officer to be its CODM.

The CODM evaluates performance based on the results of three business lines, which represent the Company's three operating segments. The Connections segment is the only operating segment which meets the criteria to be classified as a reportable segment. The Connections reportable segment includes all of Emerald's trade shows and other live events. The other two operating segments, which provide diverse media services and e-commerce software solutions, did not meet the quantitative thresholds of a reportable segment and did not meet the aggregation criteria set forth in Accounting Standards Codification 280 ("ASC 280"), Segment Reporting and as such are referred to as "All Other."

Operating segment performance is evaluated by the Company's CODM based on Adjusted EBITDA, defined as EBITDA exclusive of general corporate expenses, stock-based compensation expense, impairments and other items. These adjustments are primarily related to items that are managed on a consolidated basis at the corporate level. The exclusion of such charges from each segment is consistent with how the CODM evaluates segment performance.

The following table presents a reconciliation of reportable segment revenues, other income, net, and Adjusted EBITDA to net income (loss) before income taxes:

<i>(in millions)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<b>Revenues</b>				
Connections Segment	\$ 95.4	\$ 75.0	\$ 233.7	\$ 198.4
All Other Category	10.1	11.0	19.5	21.0
Total revenues	<u>\$ 105.5</u>	<u>\$ 86.0</u>	<u>\$ 253.2</u>	<u>\$ 219.4</u>
<b>Other income, net</b>				
Connections Segment	\$ —	\$ —	\$ —	\$ 1.0
Total other income, net	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1.0</u>
<b>Connections Segment expenses</b>				
Cost of Revenues	\$ 38.1	\$ 30.2	\$ 86.9	\$ 75.5
Selling, general and administrative	22.1	18.4	45.5	41.3
Total expenses	<u>\$ 60.2</u>	<u>\$ 48.6</u>	<u>\$ 132.4</u>	<u>\$ 116.8</u>
<b>Adjusted EBITDA</b>				
Connections Segment	\$ 35.2	\$ 26.4	\$ 101.3	\$ 82.6
Segment Adjusted EBITDA	<u>\$ 35.2</u>	<u>\$ 26.4</u>	<u>\$ 101.3</u>	<u>\$ 82.6</u>
All Other Category Adjusted EBITDA	\$ 1.8	\$ 1.8	\$ 2.5	\$ 2.1
General corporate and other expenses <sup>(1)</sup>	(12.6)	(12.9)	(25.8)	(28.6)
Interest expense, net	(9.6)	(9.9)	(24.7)	(19.7)
Depreciation and amortization expense	(7.6)	(7.0)	(14.0)	(14.1)
Stock-based compensation expense	(3.0)	(1.5)	(5.6)	(4.0)
Other items <sup>(2)</sup>	(3.6)	(0.4)	(12.4)	(7.3)
<b>Income (loss) before income taxes</b>	<u>\$ 0.6</u>	<u>\$ (3.5)</u>	<u>\$ 21.3</u>	<u>\$ 11.0</u>

- (1) General corporate and other expenses are primarily related to corporate level expenditures.
- (2) Other items for the three months ended June 30, 2025 included: (i) \$1.1 million in acquisition-related transaction costs; (ii) \$1.9 million in acquisition-related integration and restructuring-related transition costs; and (iii) \$0.6 million in expense related to the remeasurement of contingent consideration. Other items for the three months ended June 30, 2024 included: (i) \$0.9 million in acquisition-related transaction costs; (ii) \$1.0 million in acquisition-related integration and restructuring-related transition costs; (iii) \$0.7 million in non-recurring legal, audit and consulting fees; and (iv) \$2.2 million in gains related to the remeasurement of contingent consideration. Other items for the six months ended June 30, 2025 included: (i) \$4.9 million in acquisition-related transaction costs; (ii) \$2.5 million in acquisition-related integration and restructuring-related transition costs; (iii) \$1.4 million in non-recurring legal, audit and consulting fees; and (iv) \$3.6 million in expense related to the remeasurement of contingent consideration. Other items for the six months ended June 30, 2024 included: (i) \$1.2 million in acquisition-related transaction costs; (ii) \$5.8 million in acquisition-related integration and restructuring-related transition costs; (iii) \$1.0 million in non-recurring legal, audit and consulting fees; and (iv) \$0.7 million in gains related to the remeasurement of contingent consideration.

The following table presents reportable and non-reportable segment cost of revenues and selling, general and administrative expenses:

<i>(in millions)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<b>Cost of revenues</b>				
Connections Segment	\$ 38.1	\$ 30.2	\$ 86.9	\$ 75.5
All Other Category	2.5	2.4	5.1	4.6
Other items <sup>(1)</sup>	—	0.5	—	0.5
Total cost of revenues	<u>\$ 40.6</u>	<u>\$ 33.1</u>	<u>\$ 92.0</u>	<u>\$ 80.6</u>
<b>Selling, general and administrative expenses</b>				
Connections Segment	\$ 22.1	\$ 18.4	\$ 45.5	\$ 41.3
All Other Category	5.8	6.8	11.9	14.3
Corporate	12.6	12.9	25.8	28.6
Other items <sup>(1)</sup>	6.6	1.4	18.0	10.8
Total selling, general and administrative expenses	<u>\$ 47.1</u>	<u>\$ 39.5</u>	<u>\$ 101.2</u>	<u>\$ 95.0</u>

- (1) Other items included in cost of revenues and selling, general and administrative expenses relate to one-time adjustments that are considered to not be indicative of ongoing segment operative performance.

The Company's CODM does not receive information with a measure of total assets or capital expenditures for each operating segment as this information is not used for the evaluation of operating segment performance as the Company's operations are not capital intensive. Capital expenditure information is provided to the CODM on a consolidated basis. Therefore, the Company has not provided asset and capital expenditure information by reportable segment. Intersegment revenues were immaterial for the three and six months ended June 30, 2025 and 2024. For the three and six months ended June 30, 2025 and 2024, revenues were derived from transactions in the following countries:

<i>(in millions)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<b>Revenues</b>				
United States	\$ 96.3	\$ 81.6	\$ 237.2	\$ 213.4
All other countries	9.2	4.4	16.0	6.0
Total revenues	<u>\$ 105.5</u>	<u>\$ 86.0</u>	<u>\$ 253.2</u>	<u>\$ 219.4</u>

## 16. Related Party Transactions

Investment funds affiliated with Onex Corporation owned approximately 93.2% of the Company's common stock as of June 30, 2025. Affiliates of Onex Corporation held a 96.1% ownership position in Convex Group Ltd. ("Convex"), which is one of the insurers in the syndicate that provides the Company's insurance coverage. The Company made \$0.1 million in payments to Convex during the three and six months ended June 30, 2025. The Company made no payments to Convex during the three and six months ended June 30, 2024. The amounts due to Convex as of June 30, 2025 were \$0.7 million. The amounts due to Convex as of December 31, 2024 were immaterial.

## 17. Subsequent Events

On July 4, 2025, the One Big Beautiful Bill Act ("OBBBA") was enacted in the U.S. The OBBBA includes significant changes to existing law, such as the permanent extension of certain expiring provisions of the Tax Cuts and Jobs Act, modifications to the international tax framework and the restoration of favorable tax treatment for certain business provisions. The legislation has multiple effective dates, with certain provisions effective in 2025 and others implemented through 2027. The Company is currently assessing the potential impact of the OBBBA on its consolidated financial statements.

On July 29, 2025, the Company's board of directors declared a dividend for the quarter ending September 30, 2025 of \$0.015 per share payable on August 25, 2025 to holders of record of the Company's common stock on August 14, 2025.

## Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

*This discussion and analysis of the financial condition and results of our operations should be read in conjunction with the unaudited condensed consolidated financial statements and related notes of Emerald Holding, Inc. included in Item 1 of this Quarterly Report on Form 10-Q and with our audited consolidated financial statements and the related notes thereto in our Annual Report on Form 10-K for the year ended December 31, 2024 (the “Annual Report”), as filed with the SEC. You should review the disclosures under the headings “Cautionary Note Regarding Forward-Looking Statements” and “Item 1A. Risk Factors” in the Annual Report, for a discussion of important factors that could cause actual results to differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis. All references to “Emerald,” the “Company,” “us,” “we,” “our,” and all similar expressions are references to Emerald Holding, Inc., together with its consolidated subsidiaries, unless otherwise expressly stated or the context otherwise requires.*

### Recent Events

#### Dividend

On July 29, 2025, the Company’s board of directors declared a dividend for the quarter ending September 30, 2025 of \$0.015 per share payable on August 25, 2025 to holders of record of the Company’s common stock on August 14, 2025.

### Overview

Emerald is a leading operator of business-to-business trade shows principally in the United States, with expanding operations in the U.K. and international markets. Leveraging our shows as key market-driven platforms, we integrate live events, media content, industry insights, digital tools, data-focused solutions and e-commerce platforms to create uniquely rich experiences. Emerald strives to build its customers’ businesses by creating opportunities that deliver tangible results.

All of our trade show franchises typically hold market-leading positions within their respective industry verticals, with significant brand value established over a long period of time. Each of our shows is scheduled to stage at least annually, with certain franchises offering multiple editions per year. As our shows are frequently the largest and most well attended in their respective industry, we are able to attract high-quality attendees, including those who have the authority to make purchasing decisions on the spot or subsequent to the show. The participation of these attendees makes our trade shows “must-attend” events for our exhibitors, further reinforcing the leading positions of our trade shows within their respective industry verticals. Our attendees use our shows to fulfill procurement needs, source new suppliers, reconnect with existing suppliers, identify trends, learn about new products and network with industry peers, which we believe are factors that make our shows difficult to replace with non-face-to-face events. Our portfolio of trade shows is well-balanced and diversified across both industry sectors and customers.

In addition to organizing our trade shows, conferences and other events, we also operate content and content-marketing websites, related digital products, and produce publications, each of which is aligned with a specific sector for which we organize an event. We also offer business-to-business commerce and digital merchandising solutions, serving the needs of manufacturers and retailers, through our Elastic Suite and Bulletin platforms. In addition to their respective revenues, these products complement our live events and provide us year-round channels of customer acquisition and development.

### Reportable Segments

As described in Note 15, *Segment Information*, our business is organized into one reportable segment, consistent with the information provided to our Chief Executive Officer, who is considered the chief operating decision-maker (“CODM”). The CODM evaluates performance based on the results of our Connections, Content and Commerce business lines, which represent our three operating segments. The Connections segment is primarily comprised of Emerald’s trade shows and other live events. The remaining two operating segments do not meet the quantitative thresholds to be considered reportable segments and are included in the “All Other” category. In addition, we have a “Corporate-Level Activities” category consisting of finance, legal, information technology and administrative functions.

The following discussion provides additional detailed disclosure for the one reportable segment, the “All Other” category and the “Corporate-Level Activity” category:

*Connections:* This segment includes all of Emerald’s trade shows and other live events that provide exhibitors opportunities to influence their market, engage with significant buyers, generate incremental sales and expand their brand’s awareness in their industry.

*All Other:* This category consists of Emerald’s remaining operating segments, which provide diverse media platforms and services and e-commerce software solutions, but are not aggregated with the reportable segment. Each of the operating segments in the All Other category do not meet the criteria to be a separate reportable segment.

*Corporate-Level Activity:* This category consists of Emerald’s finance, legal, information technology and administrative functions.

### **Organic Growth Drivers**

We are primarily focused on generating organic growth by understanding and leveraging the drivers for increased exhibitor and attendee participation at trade shows and providing year-round services that provide incremental value to those customers. Creating new opportunities for exhibitors to influence their market, engage with significant buyers, generate incremental sales and expand their brand’s awareness in their industry builds further demand for exhibit space and strengthens the value proposition of a trade show, which generally allows us to modestly increase booth space pricing annually across our portfolio. At the same time, our trade shows provide attendees with the opportunity to enhance their industry connectivity, develop relationships with targeted suppliers and distributors, discover new products, learn about new industry developments, celebrate their industry’s achievements and, in certain cases, obtain continuing professional education credits, which we believe increases their propensity to return and, consequently, drives high recurring participation among our exhibitors. By investing in and promoting these tangible and return-on-investment linked outcomes, we believe we will be able to continue to enhance the value proposition for our exhibitors and attendees alike, thereby driving strong demand and premium pricing for exhibit space, sponsorship opportunities and attendee registration.

### **Acquisitions**

We are also focused on growing our national footprint through the acquisition of high-quality events that are leaders in their specific industry verticals. Historically, we have completed acquisitions at earnings before interest, taxes, depreciation, and amortization (“EBITDA”) purchase multiples that are typically in the mid-to-high single digits. Our acquisitions have historically been structured as asset deals that have resulted in the generation of long-lived tax assets, which in turn have reduced our purchase multiples when incorporating the value of the created tax assets. In the future, we intend to look for acquisitions with similarly attractive valuation multiples.

### **Trends and Other Factors Affecting Our Business**

There are a number of existing and developing factors and trends which impact the performance of our business, and the comparability of our results from year to year and from quarter to quarter, including:

- **Market Fragmentation** — The trade show industry is highly fragmented, with the five largest companies, including Emerald, comprising only 8% of the wider U.S. market according to the International Globex Report 2023. This has afforded us the opportunity to acquire other trade show businesses, a growth opportunity we expect to continue pursuing. These acquisitions may affect our growth trends, impacting the comparability of our financial results on a year-over-year basis.
- **Overall Economic Environment and Industry Sector Cyclicity** — Our results of operations are correlated, in part, with the economic performance of the industry sectors that our trade shows serve, as well as the state of the overall economy, which may be affected by factors such as inflation and supply chain interruption. Overall economic conditions and inflationary pressure may also affect exhibitors’ or attendees’ willingness or ability to travel to attend our in-person events.
- **Increases in Inflation and Interest Rates** — Heightened levels of inflation present risk for us in terms of increased labor costs, venue costs and other expenses that may not be able to be passed on to customers through increased pricing. In addition, due to inflationary pressures, continued high interest rates relative to historical low rates may increase our financing and borrowing costs on new and existing debt.
- **Lag Time** — As the majority of our exhibit space is sold during the twelve months prior to each trade show, there is often a timing difference between changes in the economic conditions of an industry sector vertical and their effect on our results of operations. This lag time can result in a counter-cyclical impact on our results of operations.

- **Variability in Quarterly Results** — Our business is seasonal, with trade show revenues typically reaching their highest levels during the first and fourth quarters of each calendar year, entirely due to the timing of our trade shows. This seasonality is typical within the trade show industry. However, as a result of outside circumstances such as cancellations or interruptions resulting from natural or manmade disasters, including severe weather events or outbreaks of communicable diseases (e.g., COVID-19), future results may not align with this historical trend. Since event revenue is recognized when a particular event is held, we may also experience fluctuations in quarterly revenue and cash flows based on the movement of annual trade show dates from one quarter to another. Our presentation of Adjusted EBITDA and Organic revenue accounts for these quarterly movements and the timing of shows, where applicable and material.

### **How We Assess the Performance of Our Business**

In assessing the performance of our business, we consider a variety of performance and financial measures. The key indicators of the financial condition and operating performance of our business are revenues, Organic revenue, cost of revenues, selling, general and administrative expenses, interest expense, depreciation and amortization, income taxes, Adjusted EBITDA and Free Cash Flow.

### **Revenues**

We generate revenues primarily from selling trade show exhibit space to exhibitors on a per square foot basis. Other trade show revenue streams include conferences, sponsorships, ancillary exhibition fees and attendee registration fees. Exhibitors contract for their booth space and sponsorships up to a year in advance of the trade show. Fees are typically invoiced and collected in full prior to the trade show or event. Additionally, we generate revenue through digital media and print publications that complement our trade shows. We also engage third-party sales agents to support our marketing efforts. Other marketing service revenue contracts are invoiced and recognized in the period the advertising services are delivered. Typically, the fees we charge are collected after the publications are issued.

We define “Organic revenue growth” and “Organic revenue decline” as the growth or decline, respectively, in our revenue from one period to the next, adjusted for the revenue impact of: (i) acquisitions and dispositions, (ii) discontinued events and (iii) material show scheduling adjustments. We disclose changes in Organic revenue because we believe it assists investors and analysts in comparing Emerald’s operating performance across reporting periods on a consistent basis by excluding items that we do not believe reflect a true comparison of the trends of the existing event calendar given changes in timing or strategy. Management and our board of directors evaluate changes in Organic revenue to understand underlying revenue trends of its events. Organic revenue is not defined under GAAP, and has limitations as an analytical tool, and you should not consider such measure either in isolation or as a substitute for analyzing our results as reported under GAAP. Some of these limitations include that Organic revenue reflects certain adjustments that we consider not to be indicative of our ongoing operating performance. Because not all companies use identical calculations, our presentation of Organic revenue may not be comparable to other similarly titled measures used by other companies.

### **Organic Revenue**

Organic revenue is a supplemental non-GAAP financial measure of performance and is not based on any standardized methodology prescribed by GAAP. Organic revenue should not be considered in isolation or as an alternative to revenues or other measures determined in accordance with GAAP. Also, Organic revenue is not necessarily comparable to similarly titled measures used by other companies.

The most directly comparable GAAP measure to Organic revenue is revenues. For a reconciliation of Organic revenue to revenues as reported, see Footnote 3 and Footnote 4 to the tables under the headings “Results of Operations—Three Months Ended June 30, 2025, Compared to the Three Months Ended June 30, 2024” and “Results of Operations—Six Months Ended June 30, 2025, Compared to the Six Months Ended June 30, 2024.”

### ***Other Income***

We maintain event cancellation insurance to protect against losses due the unavoidable cancellation, postponement, relocation and enforced reduced attendance at events due to certain covered causes, including losses caused by natural disasters such as hurricanes. While these causes previously included event cancellation caused by the outbreak of communicable diseases, including COVID-19, Emerald's renewed event cancellation insurance policies beginning with policy year 2022 do not cover losses due to event cancellations caused by the outbreak of communicable diseases. Our Other Income is primarily comprised of received or confirmed event cancellation insurance claim and insurance litigation settlement proceeds.

### ***Cost of Revenues***

- *Decorating Expenses.* We work with general service contractors to both set up communal areas of our trade shows and provide services to our exhibitors, who primarily contract directly with the general service contractors. We will usually select a single general service contractor for an entire show, although it is possible to bid out packages of work within a single show on a piecemeal basis to different task-specific specialists.
- *Sponsorship Costs.* We often enter into long-term sponsorship agreements with industry trade associations whereby the industry trade association endorses and markets the show to its members in exchange for a percentage of the show's revenue.
- *Venue Costs.* Venue costs represent rental costs for the venues, usually convention centers or hotels, where we host our trade shows. Given that convention centers are typically owned by local governments who have a vested interest in stimulating business activity in and attracting tourism to their cities, venue costs typically represent a small percentage of our total cost of revenues.
- *Costs of Other Marketing Services.* Costs of other marketing services represent paper, printing, postage, contributor and other costs related to digital media and print publications.
- *Other Event-Related Expenses.* Other event-related costs include temporary labor for services such as security, shuttle buses, speaker fees, food and beverage expenses and event cancellation insurance.

### ***Selling, General and Administrative Expenses***

- *Labor Costs.* Labor costs represent the cost of employees who are involved in sales, marketing, planning and administrative activities. The actual on-site set-up of the events is contracted out to third-party vendors and is included in cost of revenues.
- *Miscellaneous Expenses.* Miscellaneous expenses are comprised of a variety of other expenses, including advertising and marketing costs, promotion costs, credit card fees, travel expenses, printing costs, office supplies and office rental expense. Direct trade show costs are recorded in cost of revenues. All other costs are recorded in selling, general and administrative expenses.

### ***Interest Expense***

Interest expense principally represents interest payments and certain other fees paid to lenders under our Second Amended and Restated Senior Secured Credit Facilities (as defined below) and our previous Amended and Restated Senior Secured Credit Facilities (the "Previous Senior Secured Credit Facilities").

### ***Depreciation and Amortization***

We have historically grown our business through acquisitions and, in doing so, have acquired significant intangible assets, the value of some of which is amortized over time. These acquired intangible assets, unless determined to be indefinite-lived, are amortized over extended periods of three to thirty years from the date of each acquisition for reporting under accounting principles generally accepted in the United States of America ("GAAP") purposes, or fifteen years for tax purposes. This amortization expense reduces our taxable income.

### ***Income Taxes***

Income tax expense consists of U.S. federal, state, local and foreign taxes based on income in the jurisdictions in which we operate.

We record deferred tax charges or benefits primarily associated with book-to-tax differences related to amortization of goodwill, amortization of intangible assets, depreciation, stock-based compensation charges, and 163(j) interest expense limitation.

### ***Adjusted EBITDA***

Adjusted EBITDA is a key measure of our performance. We define Adjusted EBITDA as net (loss) income before (i) interest expense, net, (ii) provision for income taxes, (iii) depreciation and amortization, (iv) stock-based compensation, (v) goodwill and other intangible asset impairment charges and (vi) other items that we believe are not part of our core operations. We present Adjusted EBITDA because we believe it assists investors and analysts in comparing our operating performance across reporting periods on a consistent basis by excluding items that we do not believe are indicative of our core operating performance.

Management and our board of directors use Adjusted EBITDA to assess our financial performance and believe it is helpful in highlighting trends because it excludes the results of decisions that are outside the control of management, while other performance metrics can differ significantly depending on long-term strategic decisions regarding capital structure, the tax jurisdictions in which we operate and capital investments. We reference Adjusted EBITDA frequently in our decision-making because it provides supplemental information that facilitates internal comparisons to the historical operating performance of prior periods.

Adjusted EBITDA is not defined under GAAP and has limitations as an analytical tool, and you should not consider such measure either in isolation or as a substitute for analyzing our results as reported under GAAP. Some of these limitations include that Adjusted EBITDA excludes certain normal recurring expenses and one-time cash adjustments that we consider not to be indicative of our ongoing operating performance. Because not all companies use identical calculations, our presentation of Adjusted EBITDA may not be comparable to other similarly titled measures used by other companies.

The most directly comparable GAAP measure to Adjusted EBITDA is net (loss) income. For a reconciliation of Adjusted EBITDA to net (loss) income, see Footnote 2 to the tables under the headings “Results of Operations—Three Months Ended June 30, 2025, Compared to Three Months Ended June 30, 2024” and “Results of Operations—Six Months Ended June 30, 2025, Compared to the Six Months Ended June 30, 2024.”

### ***Cash Flow Model***

We typically have favorable cash flow characteristics, as described below (see “Liquidity and Capital Resources—Cash Flows”), as a result of our high profit margins, low capital expenditures and consistent negative working capital, excluding cash on hand. Our working capital, excluding cash on hand, is negative due to the fact that our current assets are generally lower than our current liabilities. Current assets primarily include accounts receivable and prepaid expenses, while current liabilities primarily include accounts payable and deferred revenues. Cash received prior to an event is recorded as deferred revenue on our balance sheet and recognized as revenue upon completion of each trade show. The implication of having negative working capital, excluding cash on hand, is that changes in working capital represent a source of cash as our business grows.

The primary driver for our negative working capital, excluding cash on hand, is the sales cycle for a trade show, which typically begins during the twelve months prior to a show. In the interim period between the current show and the following show, we continue to sell to new and past exhibitors and collect payments on contracted exhibit space. Our exhibitors pay in full in advance of each trade show, whereas the bulk of direct expenses are paid close to or after the show. Cash deposits start to be received as early as twelve months prior to a show taking place and the balance of booth space fees are typically received in cash one month prior to a show taking place. This highly efficient cash flow model, where cash is received in advance of expenses to be paid, creates a working capital benefit.

### ***Free Cash Flow***

In addition to net cash provided by operating activities presented in accordance with GAAP, we present Free Cash Flow because we believe it is a useful indicator of liquidity that provides information to our management and investors about the amount of cash generated from our core operations that, after capital expenditures, can be used for the repayment of indebtedness, paying of dividends, repurchasing of shares of our common stock and strategic initiatives, including investing in our business and making strategic acquisitions.

Free Cash Flow is a supplemental non-GAAP financial measure of liquidity and is not based on any standardized methodology prescribed by GAAP. Free Cash Flow should not be considered in isolation or as an alternative to net cash provided by operating activities or other measures determined in accordance with GAAP. Also, Free Cash Flow is not necessarily comparable to similarly titled measures used by other companies.

The most directly comparable GAAP measure to Free Cash Flow is net cash provided by operating activities. For a reconciliation of Free Cash Flow to net cash provided by operating activities, see Footnote 3 to the table under the heading “Results of Operations—Six Months Ended June 30, 2025, Compared to Six Months Ended June 30, 2024.”

## Results of Operations

### Three Months Ended June 30, 2025, Compared to Three Months Ended June 30, 2024

The tables in this section summarize key components of our results of operations for the periods indicated.

	Three Months Ended June 30,		Variance \$	Variance %
	2025	2024		
<b>(unaudited)</b> (dollars in millions)				
<b>Statement of income data:</b>				
Revenues	\$ 105.5	\$ 86.0	\$ 19.5	22.7%
Cost of revenues	40.6	33.1	7.5	22.7%
Selling, general and administrative expenses <sup>(1)</sup>	47.1	39.5	7.6	19.2%
Depreciation and amortization expense	7.6	7.0	0.6	8.6%
<b>Operating income</b>	<b>10.2</b>	<b>6.4</b>	<b>3.8</b>	<b>59.4%</b>
Interest expense	10.9	12.0	(1.1)	(9.2%)
Interest income	1.3	2.1	(0.8)	(38.1%)
<b>Income (loss) before income taxes</b>	<b>0.6</b>	<b>(3.5)</b>	<b>4.1</b>	<b>NM</b>
Provision for (benefit from) income taxes	2.0	(0.7)	2.7	(385.7%)
<b>Net loss</b>	<b>\$ (1.4)</b>	<b>\$ (2.8)</b>	<b>\$ 1.4</b>	<b>NM</b>
<b>Other financial data (unaudited):</b>				
Adjusted EBITDA <sup>(2)</sup>	\$ 24.4	\$ 15.3	\$ 9.1	59.5%
Organic revenue <sup>(3)</sup>	\$ 80.2	\$ 79.9	\$ 0.3	0.4%

(1) Selling, general and administrative expense for the three months ended June 30, 2025 and 2024 included \$3.6 million and \$0.4 million, respectively, in contingent consideration remeasurement adjustments and acquisition-related transaction, transition and integration costs, including legal, audit and advisory fees. Also included in selling, general and administrative expense for each of the three months ended June 30, 2025 and 2024 were stock-based compensation expenses of \$3.0 million and \$1.5 million, respectively.

(2) In addition to net (loss) income presented in accordance with GAAP, we use Adjusted EBITDA to measure our financial performance. Adjusted EBITDA is a supplemental non-GAAP financial measure of operating performance and is not based on any standardized methodology prescribed by GAAP. Adjusted EBITDA should not be considered in isolation or as alternatives to net (loss) income, cash flows from operating activities or other measures determined in accordance with GAAP. Also, Adjusted EBITDA is not necessarily comparable to similarly titled measures presented by other companies.

We define Adjusted EBITDA as net (loss) income before (i) interest expense, net, (ii) provision for income taxes, (iii) goodwill impairments, (iv) intangible asset impairments, (v) depreciation and amortization, (vi) stock-based compensation and (vii) other items that we believe are not part of our core operations. We present Adjusted EBITDA because we believe it assists investors and analysts in comparing our operating performance across reporting periods on a consistent basis by excluding items that we do not believe are indicative of our core operating performance. Management and our board of directors use Adjusted EBITDA to assess our financial performance and believe it is helpful in highlighting trends because it excludes the results of decisions that are outside the control of our management, while other performance metrics can differ significantly depending on long-term strategic decisions regarding capital structure, the tax jurisdictions in which we operate and capital investments. We reference Adjusted EBITDA frequently in our decision-making because it provides supplemental information that facilitates internal comparisons to the historical operating performance of prior periods. Adjusted EBITDA is not defined under GAAP and has limitations as an analytical tool, and you should not consider such measure either in isolation or as a substitute for analyzing our results as reported under GAAP. Some of these limitations include that Adjusted EBITDA excludes certain normal recurring expenses and one-time cash adjustments that we consider not to be indicative of our ongoing operative performance. Because not all companies use identical calculations, our presentation of Adjusted EBITDA may not be comparable to other similarly titled measures used by other companies.

	Three Months Ended June 30,	
	2025	2024
	(unaudited) (dollars in millions)	
<b>Net loss</b>	\$ (1.4)	\$ (2.8)
Add (deduct):		
Interest expense, net	9.6	9.9
Provision for (benefit from) income taxes	2.0	(0.7)
Depreciation and amortization expense	7.6	7.0
Stock-based compensation expense <sup>(a)</sup>	3.0	1.5
Other items <sup>(b)</sup>	3.6	0.4
<b>Adjusted EBITDA</b>	<u>\$ 24.4</u>	<u>\$ 15.3</u>

- (a) Represents costs related to stock-based compensation associated with certain employees' participation in the 2013 Stock Option Plan ("2013 Plan"), the 2017 Omnibus Equity Plan (the "2017 Plan") and the 2019 Employee Stock Purchase Plan (the "ESPP").
- (b) Other items for the three months ended June 30, 2025 included: (i) \$1.1 million in acquisition-related transaction costs; (ii) \$1.9 million in acquisition-related integration and restructuring-related transition costs; and (iii) \$0.6 million in expense related to the remeasurement of contingent consideration. Other items for the three months ended June 30, 2024 included: (i) \$0.9 million in acquisition-related transaction costs; (ii) \$1.0 million in acquisition related integration and restructuring related transition costs; (iii) \$0.7 million in non-recurring legal, audit and consulting fees; and (iv) \$2.2 million in gains related to the remeasurement of contingent consideration.
- (3) In addition to revenues presented in accordance with GAAP, we present Organic revenue because we believe it assists investors and analysts in comparing Emerald's operating performance across reporting periods on a consistent basis by excluding items that we do not believe reflect a true comparison of the trends of the existing event calendar given changes in timing or strategy. Our management and Board of Directors evaluate changes in Organic revenue to understand underlying revenue trends of its events. Our presentation of Organic revenue adjusts revenue for (i) acquisition revenue and (ii) scheduling adjustments.

Organic revenue is a supplemental non-GAAP financial measure of performance and is not based on any standardized methodology prescribed by GAAP. Organic revenue should not be considered in isolation or as an alternative to revenues or other measures determined in accordance with GAAP. Also, Organic revenue is not necessarily comparable to similarly titled measures used by other companies.

	Three Months Ended June 30,		Variance \$	Variance %
	2025	2024		
			(unaudited) (dollars in millions)	
<b>Revenues</b>	\$ 105.5	\$ 86.0	\$ 19.5	22.7%
Add (deduct):				
Acquisition revenues	(23.6)	—		
Discontinued events	—	(2.8)		
Scheduling adjustments <sup>(1)</sup>	(1.7)	(3.3)		
<b>Organic revenue</b>	<u>\$ 80.2</u>	<u>\$ 79.9</u>	<u>\$ 0.3</u>	<u>0.4%</u>

- (1) For the three months ended June 30, 2025, represents revenues from three events that staged in the second quarter of fiscal 2025, but staged in a different quarter in fiscal 2024 and revenues from two events that staged in the second quarter of fiscal 2024 but are scheduled to stage in a different quarter in fiscal 2025.

### **Revenues**

Revenues of \$105.5 million for the three months ended June 30, 2025 increased \$19.5 million, or 22.7%, from \$86.0 million for the comparable period in 2024. See “Connections Segment–Revenues,” and “All Other Category–Revenues” below for a discussion of the factors contributing to the changes in total revenues.

### **Cost of Revenues**

Cost of revenues of \$40.6 million for the three months ended June 30, 2025 increased \$7.5 million, or 22.7%, from \$33.1 million for the comparable period in 2024. See “Connections Segment–Cost of Revenues,” and “All Other Category–Cost of Revenues” below for a discussion of the factors contributing to the changes in total cost of revenues.

### **Selling, General and Administrative Expense**

Total selling, general and administrative expenses consist primarily of compensation and employee-related costs, sales commissions and incentive plans, stock-based compensation expense, marketing expenses, information technology expenses, travel expenses, facilities costs, consulting fees and public reporting costs. Selling, general and administrative expenses of \$47.1 million for the three months ended June 30, 2025 increased \$7.6 million, or 19.2%, from \$39.5 million for the comparable period in 2024. See “Connections Segment–Selling, General and Administrative Expenses,” “All Other Category–Selling, General and Administrative Expense” and “Corporate–Selling, General and Administrative Expense” below for a discussion of the factors contributing to the changes in total selling, general and administrative expense.

### **Depreciation and Amortization Expense**

Depreciation and amortization expense of \$7.6 million for the three months ended June 30, 2025, increased \$0.6 million, or 8.6%, from \$7.0 million for the comparable period in 2024. See “Connections Segment–Depreciation and Amortization Expense,” “All Other Category–Depreciation and Amortization Expense” and “Corporate–Depreciation and Amortization Expense” below for a discussion of the factors contributing to the changes in total depreciation and amortization expense.

### **Adjusted EBITDA**

Adjusted EBITDA of \$24.4 million for the three months ended June 30, 2025 increased by \$9.1 million from \$15.3 million for the comparable period in 2024. The increase in Adjusted EBITDA was primarily attributable to the increase in operating income described above, as well as higher add-backs for non-recurring expenses, stock-based compensation and depreciation and amortization expense, offset by a lower add-back for interest expense, net.



### All Other Category

The following represents the change in revenue, expenses and operating loss in the All Other category for the three months ended June 30, 2025 and 2024:

	Three Months Ended June 30,		Variance \$	Variance %
	2025	2024 (unaudited)		
	(dollars in millions)			
Revenues	\$ 10.1	\$ 11.0	\$ (0.9)	(8.2%)
Cost of revenues	2.5	2.6	(0.1)	(3.8%)
Selling, general and administrative expense	5.8	6.7	(0.9)	(13.4%)
Depreciation and amortization expense	2.4	2.0	0.4	20.0%
Operating loss	<u>\$ (0.6)</u>	<u>\$ (0.3)</u>	<u>\$ (0.3)</u>	<u>100.0%</u>

### Revenues

During the three months ended June 30, 2025, revenues for the All Other category decreased \$0.9 million, or 8.2%, to \$10.1 million from \$11.0 million for the comparable period in 2024. The decrease in revenues was comprised of a \$1.0 million, or 16.9%, decrease in content revenues to \$4.9 million in the current year from \$5.9 million for the comparable period in the prior year, primarily due to lower print and digital advertising. This decrease was offset by a \$0.1 million, or 2.0%, increase in commerce revenues to \$5.2 million in the current year from \$5.1 million for the comparable period in the prior year, primarily due to the continued growth of the Elastic Suite software platform.

### Cost of Revenues

During the three months ended June 30, 2025, cost of revenues for the All Other category decreased \$0.1 million, or 3.8%, to \$2.5 million from \$2.6 million for the comparable period in 2024. The decrease in cost of revenues was primarily driven by non-recurring cost of revenues.

### Selling, General and Administrative Expense

During the three months ended June 30, 2025, selling, general and administrative expense for the All Other category decreased \$0.9 million, or 13.4%, to \$5.8 million from \$6.7 million for the comparable period in 2024. The primary drivers of the decrease were lower salary expenses in both the content and commerce businesses.

### Depreciation and Amortization Expense

During the three months ended June 30, 2025, depreciation and amortization expense for the All Other category increased \$0.4 million, or 20.0%, to \$2.4 million from \$2.0 million for the comparable period in 2024. The increase was attributable to the continued development of the Company's Elastic Suite and Bulletin software platforms.

### Corporate Category

The following represents the change in operating expenses in the Corporate category for the three months ended June 30, 2025 and 2024:

	Three Months Ended June 30,		Variance \$	Variance %
	2025	2024 (unaudited)		
	(dollars in millions)			
Selling, general and administrative expense	\$ 19.2	\$ 14.3	\$ 4.9	34.3%
Depreciation and amortization expense	0.7	0.8	(0.1)	(12.5%)
Total operating expenses	<u>\$ 19.9</u>	<u>\$ 15.1</u>	<u>\$ 4.8</u>	<u>31.8%</u>

***Selling, General and Administrative Expense***

During the three months ended June 30, 2025, selling, general and administrative expense for the Corporate category increased \$4.9 million, or 34.3%, to \$19.2 million from \$14.3 million for the comparable period in 2024. The increase was primarily attributable to a \$2.8 million increase in expense from contingent consideration remeasurements and a \$1.5 million increase in stock-based compensation and higher transaction expenses.

***Depreciation and Amortization Expense***

During the three months ended June 30, 2025, depreciation and amortization expense for the Corporate category decreased \$0.1 million, or 12.5%, to \$0.7 million from \$0.8 million for the comparable period in 2024. The decrease is attributable to lower computer hardware depreciation expense.

***Interest Expense***

Interest expense of \$10.9 million for the three months ended June 30, 2025 decreased \$1.1 million, or 9.2%, from \$12.0 million for the comparable period in 2024. The decrease was primarily attributable to a lower effective interest rate of 8.07% for the period compared to 10.42% for the comparable period in 2024, offset by a higher average debt balance of \$515.0 million during the three months ended June 30, 2025, versus an average debt balance of \$412.1 million during the comparable period in the prior year.

***Interest Income***

Interest income of \$1.3 million for the three months ended June 30, 2025 decreased from \$2.1 million for the comparable period in 2024. The decrease was primarily attributable to lower cash balances following the completion of several acquisitions during the last twelve months, as well as lower interest rates.

***Provision for (benefit from) Income Taxes***

For the three months ended June 30, 2025, the Company recorded a provision for income taxes of \$2.0 million, which resulted in an effective tax rate of 333.3% for the three months ended June 30, 2025. The Company recorded a benefit from income taxes of \$0.7 million and an effective tax rate of 20.0% for the three months ended June 30, 2024. The increase in income tax expense is attributable to higher pre-tax income for the three months ended June 30, 2025.

***Net Loss***

Net loss of \$1.4 million for the three months ended June 30, 2025 represented a \$1.4 million improvement from net loss of \$2.8 million for the comparable period in 2024. The key drivers of the change were higher income from ongoing operations, primarily driven by acquisitions, offset by a higher provision for income taxes during the second quarter of fiscal 2025.

## Six Months Ended June 30, 2025, Compared to Six Months Ended June 30, 2024

The tables in this section summarize key components of our results of operations for the periods indicated.

	Six Months Ended June 30,		Variance \$	Variance %
	2025	2024		
(unaudited) (dollars in millions)				
<b>Statement of income data:</b>				
Revenues	\$ 253.2	\$ 219.4	\$ 33.8	15.4%
Other income, net	—	1.0	(1.0)	NM
Cost of revenues	92.0	80.6	11.4	14.1%
Selling, general and administrative expenses <sup>(1)</sup>	101.2	95.0	6.2	6.5%
Depreciation and amortization expense	14.0	14.1	(0.1)	(0.7%)
<b>Operating income</b>	<b>46.0</b>	<b>30.7</b>	<b>15.3</b>	<b>49.8%</b>
Interest expense	28.3	24.1	4.2	17.4%
Interest income	3.6	4.4	(0.8)	(18.2%)
<b>Income before income taxes</b>	<b>21.3</b>	<b>11.0</b>	<b>10.3</b>	<b>93.6%</b>
Provision for income taxes	7.4	2.8	4.6	164.3%
<b>Net income</b>	<b>\$ 13.9</b>	<b>\$ 8.2</b>	<b>\$ 5.7</b>	<b>69.5%</b>
<b>Other financial data (unaudited):</b>				
Adjusted EBITDA <sup>(2)</sup>	\$ 78.0	\$ 56.1	\$ 21.9	39.0%
Free Cash Flow <sup>(3)</sup>	\$ 24.6	\$ 11.9	\$ 12.7	106.7%
Organic revenue <sup>(4)</sup>	\$ 222.9	\$ 214.6	\$ 8.3	3.9%

- (1) Selling, general and administrative expense for the six months ended June 30, 2025 and 2024 included \$12.4 million and \$7.3 million, respectively, in contingent consideration remeasurement adjustments, acquisition-related transaction, transition and integration costs, including legal, audit and advisory fees. Also included in selling, general and administrative expense for each of the six months ended June 30, 2025 and 2024 were stock-based compensation expenses of \$5.6 million and \$4.0 million, respectively.
- (2) For a definition of Adjusted EBITDA and the reasons management uses this metric, see Footnote 2 to the table under the heading “Results of Operations—Three Months Ended June 30, 2025, Compared to Three Months Ended June 30, 2024.”

	Six Months Ended June 30,	
	2025	2024
(unaudited) (dollars in millions)		
<b>Net income</b>	\$ 13.9	\$ 8.2
Add (deduct):		
Interest expense, net	24.7	19.7
Provision for income taxes	7.4	2.8
Depreciation and amortization expense	14.0	14.1
Stock-based compensation expense <sup>(a)</sup>	5.6	4.0
Other items <sup>(b)</sup>	12.4	7.3
<b>Adjusted EBITDA</b>	<b>\$ 78.0</b>	<b>\$ 56.1</b>
Deduct:		
Event cancellation insurance proceeds	—	1.0
<b>Adjusted EBITDA excluding event cancellation insurance proceeds</b>	<b>\$ 78.0</b>	<b>\$ 55.1</b>

- (a) Represents costs related to stock-based compensation associated with certain employees’ participation in the 2013 Plan, the 2017 Plan and the ESPP.

- (b) Other items for the six months ended June 30, 2025 included: (i) \$4.9 million in acquisition-related transaction costs; (ii) \$2.5 million in acquisition-related integration and restructuring-related transition costs; (iii) \$1.4 million in non-recurring legal, audit and consulting fees; and (iv) \$3.6 million in expense related to the remeasurement of contingent consideration. Other items for the six months ended June 30, 2024 included: (i) \$1.2 million in acquisition-related transaction costs; (ii) \$5.8 million in acquisition related integration and restructuring related transition costs, including one-time severance expense of \$3.4 million; (iii) \$1.0 million in non-recurring legal, audit and consulting fees; and (iv) \$0.7 million in gains related to the remeasurement of contingent consideration.
- (3) In addition to net cash provided by operating activities presented in accordance with GAAP, we present Free Cash Flow because we believe it is a useful indicator of liquidity that provides information to our management and investors about the amount of cash generated from our core operations that, after capital expenditures, can be used for the repayment of indebtedness, payment of dividends, repurchases of shares of our common stock and strategic initiatives, including investing in our business and making strategic acquisitions. Free Cash Flow is a supplemental non-GAAP financial measure of liquidity and is not based on any standardized methodology prescribed by GAAP. Free Cash Flow should not be considered in isolation or as an alternative to cash flows from operating activities or other measures determined in accordance with GAAP. Also, Free Cash Flow is not necessarily comparable to similarly titled measures used by other companies.

	Six Months Ended June 30,	
	2025	2024
	(unaudited) (dollars in millions)	
<b>Net Cash Provided by Operating Activities</b>	\$ 28.5	\$ 17.1
Less:		
Capital expenditures	3.9	5.2
<b>Free Cash Flow</b>	<u>\$ 24.6</u>	<u>\$ 11.9</u>

- (4) For a definition of Organic revenue and the reasons management uses this metric, see Footnote 3 to the table under the heading “Results of Operations—Three Months Ended June 30, 2025, Compared to Three Months Ended June 30, 2024.”

	Six Months Ended June 30,		Variance \$	Variance %
	2025	2024		
	(unaudited) (dollars in millions)			
<b>Revenues</b>	\$ 253.2	\$ 219.4	\$ 33.8	15.4%
Add (deduct):				
Acquisition revenues	(28.6)	—		
Discontinued events	—	(4.6)		
Scheduling adjustments <sup>(1)</sup>	(1.7)	(0.2)		
<b>Organic revenue</b>	<u>\$ 222.9</u>	<u>\$ 214.6</u>	<u>\$ 8.3</u>	<u>3.9%</u>

- (1) For the six months ended June 30, 2025, represents revenues from four events that staged in the first six months of fiscal 2025, but staged later in fiscal 2024 and revenues from one event that staged in the first six months of fiscal 2024 but is scheduled to stage in the second half of fiscal 2025.

### Revenues

Revenues of \$253.2 million for the six months ended June 30, 2025 increased \$33.8 million, or 15.4%, from \$219.4 million for the comparable period in 2024. See “Connections Segment—Revenues,” and “All Other Category—Revenues” below for a discussion of the factors contributing to the changes in total revenues.

### ***Other Income, net***

Other income, net, for the six months ended June 30, 2025 decreased \$1.0 million from \$1.0 million in the comparable period in 2024. See “Connections Segment–Other Income, net,” and “All Other Category–Other Income, net” below for a discussion of other income, net, by segment.

### ***Cost of Revenues***

Cost of revenues of \$92.0 million for the six months ended June 30, 2025 increased \$11.4 million, or 14.1%, from \$80.6 million for the comparable period in 2024. See “Connections Segment–Cost of Revenues,” and “All Other Category–Cost of Revenues” below for a discussion of the factors contributing to the changes in total cost of revenues.

### ***Selling, General and Administrative Expense***

Total selling, general and administrative expenses consist primarily of compensation and employee-related costs, sales commissions and incentive plans, stock-based compensation expense, marketing expenses, information technology expenses, travel expenses, facilities costs, consulting fees and public reporting costs. Selling, general and administrative expenses of \$101.2 million for the six months ended June 30, 2025 increased \$6.2 million, or 6.5%, from \$95.0 million for the comparable period in 2024. See “Connections Segment–Selling, General and Administrative Expenses,” “All Other Category–Selling, General and Administrative Expense” and “Corporate–Selling, General and Administrative Expense” below for a discussion of the factors contributing to the changes in total selling, general and administrative expense.

### ***Depreciation and Amortization Expense***

Depreciation and amortization expense of \$14.0 million for the six months ended June 30, 2025, decreased \$0.1 million, or 0.7%, from \$14.1 million for the comparable period in 2024. See “Connections Segment–Depreciation and Amortization Expense,” “All Other Category–Depreciation and Amortization Expense” and “Corporate–Depreciation and Amortization Expense” below for a discussion of the factors contributing to the changes in total depreciation and amortization expense.

### ***Adjusted EBITDA***

Adjusted EBITDA of \$78.0 million for the six months ended June 30, 2025 increased by \$21.9 million from \$56.1 million for the comparable period in 2024. The increase in Adjusted EBITDA was primarily attributable to acquisitions and the improved results from operations during the six months ended June 30, 2025.

## **Segment Results for the Six Months Ended June 30, 2025 Compared to the Six Months Ended June 30, 2024**

### **Connections**

The following represents the change in revenue, expenses and operating income in the Connections reportable segment for the six months ended June 30, 2025 and 2024:

	Six Months Ended June 30,		Variance \$	Variance %
	2025	2024		
			(unaudited)	
			(dollars in millions)	
Revenues	\$ 233.7	\$ 198.4	\$ 35.3	17.8%
Other income, net	—	1.0	(1.0)	NM
Cost of revenues	86.9	75.8	11.1	14.6%
Selling, general and administrative expenses	45.5	40.9	4.6	11.2%
Depreciation and amortization expense	7.9	8.7	(0.8)	(9.2%)
Operating income	\$ 93.4	\$ 74.0	\$ 19.4	26.2%



### **Revenues**

During the six months ended June 30, 2025, revenues for the All Other category decreased \$1.5 million, or 7.1%, to \$19.5 million from \$21.0 million for the comparable period in 2024. All Other category revenues reflect a \$1.5 million, or 14.2%, decrease in content revenues to \$9.1 million in the current year from \$10.6 million for the comparable period in the prior year, primarily related to lower print and digital advertising. Commerce revenues of \$10.4 million in the current year were consistent with the comparable period in the prior year.

### **Cost of Revenues**

During the six months ended June 30, 2025, cost of revenues for the All Other category increased \$0.3 million, or 6.2%, to \$5.1 million from \$4.8 million for the comparable period in 2024. Content cost of revenues increased \$0.6 million, or 27.3%, to \$2.8 million primarily due to higher barter activity. Commerce cost of revenues decreased \$0.3 million, or 11.5%, to \$2.3 million primarily due to lower software maintenance expense.

### **Selling, General and Administrative Expense**

During the six months ended June 30, 2025, selling, general and administrative expense for the All Other category decreased \$2.4 million, or 16.8%, to \$11.9 million from \$14.3 million for the comparable period in 2024. The primary drivers of the decrease were lower salary and benefits, list rental and contractual labor expense.

### **Depreciation and Amortization Expense**

During the six months ended June 30, 2025, depreciation and amortization expense for the All Other category increased \$0.8 million, or 21.1%, to \$4.6 million from \$3.8 million for the comparable period in 2024. The increase was attributable to the continued development of the Company's Elastic Suite and Bulletin software platforms.

### **Corporate Category**

The following represents the change in operating expenses in the Corporate category for the six months ended June 30, 2025 and 2024:

	Six Months Ended June 30,		Variance \$	Variance %
	2025	2024		
			(unaudited)	
			(dollars in millions)	
Selling, general and administrative expenses	43.8	39.8	4.0	10.1%
Depreciation and amortization expense	1.5	1.6	(0.1)	(6.3%)
Total operating expenses	<u>\$ 45.3</u>	<u>\$ 41.4</u>	<u>\$ 3.9</u>	<u>9.4%</u>

### **Selling, General and Administrative Expense**

During the six months ended June 30, 2025, selling, general and administrative expense for the Corporate category increased \$4.0 million, or 10.1%, to \$43.8 million from \$39.8 million for the comparable period in 2024. The increase was driven by a \$4.3 million increase in expense related to contingent consideration remeasurements and a \$3.7 million increase in acquisition related transaction costs. These increases were offset by \$3.3 million decrease in non-recurring transition related expenses, which was primarily related to lower severance costs and foreign currency gains of \$0.6 million.

### **Depreciation and Amortization Expense**

During the six months ended June 30, 2025, depreciation and amortization expense for the Corporate category decreased \$0.1 million, or 6.3%, to \$1.5 million from \$1.6 million for the comparable period in 2024. The decrease is attributable to lower computer hardware depreciation expense.

### ***Interest Expense***

Interest expense of \$28.3 million for the six months ended June 30, 2025 increased \$4.2 million, or 17.4%, from \$24.1 million for the comparable period in 2024. The increase was attributable to \$6.4 million in third party fees related to the Second Amended and Restated Term Loan Facility described below. The increase was offset by a lower effective interest rate of 8.30% on our outstanding indebtedness for the six months ended June 30, 2025 compared to 10.43% for the comparable period in the prior year, offset by a higher average debt balance of \$497.5 million during the six months ended June 30, 2025, versus an average debt balance of \$412.7 million during the comparable period in the prior year.

### ***Interest Income***

Interest income of \$3.6 million for the six months ended June 30, 2025 decreased \$0.8 million, or 18.2%, from \$4.4 million for the comparable period in 2024. The decrease is primarily attributable to lower cash balances following the completion of several acquisitions during the last twelve months as well as lower interest rates.

### ***Provision for Income Taxes***

For the six months ended June 30, 2025, the Company recorded a provision for income taxes of \$7.4 million which resulted in an effective tax rate of 34.7% for the six months ended June 30, 2025. The Company recorded a provision for income taxes of \$2.8 million and an effective tax rate of 25.5% for the six months ended June 30, 2024. The increase in income tax expense is attributable to higher pre-tax income for the six months ended June 30, 2025.

### ***Net Income***

Net income of \$13.9 million for the six months ended June 30, 2025 represented a \$5.7 million, or 69.5%, improvement from net income of \$8.2 million for the comparable period in 2024. The key drivers of the change were improved results from ongoing operations, primarily driven by acquisitions, offset by increased interest expense, net, and higher provision for income taxes for the six months ended June 30, 2025.

### ***Liquidity and Capital Resources***

Our primary liquidity needs are for working capital purposes, including the production of trade shows and other live events, as well as for funding operating and capital expenditures, including acquisitions, and the return of capital to our stockholders in the form of dividends and/or stock repurchases.

On January 30, 2025, Emerald X, Inc. (“Emerald X”), a wholly-owned subsidiary of the Company, entered into the second amended and restated senior secured credit facilities with a syndicate of lenders and Bank of America, N.A., as administrative agent (the “Second Amended and Restated Senior Secured Credit Facilities”), providing for (i) a seven-year \$515.0 million term loan facility (the “Second Amended and Restated Term Loan Facility”), scheduled to mature on January 30, 2032 and (ii) a \$110.0 million revolving credit facility (the “Second Amended and Restated Revolving Credit Facility”), scheduled to mature on January 30, 2030. A portion of the proceeds of the Second Amended and Restated Term Loan Facility were used to refinance all existing loans outstanding under Emerald X’s previous extended term loan facility (the “Previous Extended Term Loan Facility”) under the Previous Senior Secured Credit Facilities, and to pay costs and expenses in connection with the refinancing. The balance of the proceeds of the Second Amended and Restated Term Loan Facility remained on the balance sheet of Emerald X and may be used from time to time for general business purposes, including the financing of acquisitions. The Second Amended and Restated Revolving Credit Facility was not drawn at the closing of the refinancing and may be used from time to time for general business purposes, including the financing of acquisitions. As of June 30, 2025, the Company had \$515.0 million of borrowings outstanding under the Second Amended and Restated Term Loan Facility and no borrowings outstanding under the Second Amended and Restated Revolving Credit Facility. In addition, as of June 30, 2025, the Company had cash and cash equivalents of \$156.4 million. As of June 30, 2025, the Company was in compliance with the covenants contained in the Second Amended and Restated Senior Secured Credit Facilities.

The Company’s event cancellation insurance policies for 2024 and 2025 do not cover losses due to event cancellations caused by the outbreak of communicable diseases, including COVID-19. In the event of a future outbreak of communicable disease, forced cancellations or reductions in attendance of our in-person events would negatively impact our financial results and liquidity, and we would not have the benefit of cancellation insurance coverage to mitigate this impact.

Based on our available sources of financing, cash from operations and receipt of insurance recoveries, management believes that the Company’s current financial resources will be sufficient to fund its liquidity requirements for the next twelve months. We also expect these sources of financing, cash from operations and receipt of insurance recoveries will be sufficient to fund our long-term contractual obligations and capital needs.

### **Share Repurchases**

On October 5, 2020, our Board authorized and approved a new \$20.0 million share repurchase program (the “share repurchase program”).

On November 3, 2023, our Board approved a further extension and expansion of the share repurchase program (the “November 2023 Share Repurchase Program”), which allowed for the repurchase of \$25.0 million of our common stock through December 31, 2024, subject to early termination or extension by the Board. We settled the repurchase of zero shares and 295,650 shares for \$1.8 million during the three and six months ended June 30, 2024, respectively, under this repurchase program.

On October 29, 2024, our Board approved a further extension and expansion of the share repurchase program (the “October 2024 Share Repurchase Program”), which allowed for the repurchase of \$25.0 million of our common stock through December 31, 2025, subject to early termination or extension by the Board.

On April 30, 2025, our Board approved a further expansion of the share repurchase program (the “April 2025 Share Repurchase Program”), which allows for the repurchase of \$25.0 million of our common stock through December 31, 2025, subject to early termination or extension by the Board.

During the three and six months ended June 30, 2025, we repurchased 1,630,679 and 3,660,124 shares for \$6.9 million and \$15.7 million, respectively, under the remaining authorized repurchase capacity of the October 2024 Share Repurchase Program and the newly authorized April 2025 Share Repurchase Program. There was \$20.8 million remaining available for share repurchases under the share repurchase program as of June 30, 2025. The share repurchase program may be suspended or discontinued at any time without notice.

### **Mandatory Conversion**

On April 18, 2024, the Company announced it had delivered a notice informing holders of its then-outstanding redeemable convertible preferred stock that it had exercised its right to mandate that all shares of the redeemable convertible preferred stock be converted to shares of the Company’s common stock. The notice was triggered by the fact that the closing share price of the Company’s common stock on the NYSE had exceeded 175% of the conversion price for a period of 20 consecutive trading days ending with April 17, 2024. On May 2, 2024 (the “Conversion Date”), each holder of redeemable convertible preferred stock received approximately 1.9717 shares of common stock for each share of redeemable convertible preferred stock held as of the Conversion Date. As a result, 71,402,607 shares of redeemable convertible preferred stock were converted into 140,781,525 shares of common stock on the Conversion Date. Cash was paid in lieu of fractional shares of common stock. Following the Conversion Date, no redeemable convertible preferred stock was outstanding, and all rights of the former holders of the redeemable convertible preferred stock were terminated.

### **Cash Flows**

The following table summarizes the changes to our cash flows for the periods presented:

	Six Months Ended June 30,	
	2025	2024
	(unaudited) (dollars in millions)	
<b>Statement of Cash Flows Data</b>		
Net cash provided by operating activities	\$ 28.5	\$ 17.1
Net cash used in investing activities	\$ (148.1)	\$ (16.9)
Net cash provided by (used in) financing activities	\$ 80.6	\$ (11.2)

### *Operating Activities*

Operating activities consist primarily of net income adjusted for non-cash items that include goodwill and intangible asset impairments, depreciation and amortization, deferred income taxes, amortization of deferred financing fees and debt discount, share-based compensation, plus the effect of changes during the period in our working capital.

Net cash provided by operating activities for the six months ended June 30, 2025 was \$28.5 million, as compared to net cash provided by operating activities of \$17.1 million for the six months ended June 30, 2024. The increase in cash provided by operating activities primarily reflects the \$5.7 million change from net income of \$8.2 million for the six months ended June 30, 2024 to net income of \$13.9 million for the six months ended June 30, 2025. Net income plus non-cash items provided operating cash flows of \$41.8 million and \$31.7 million for the six months ended June 30, 2025 and 2024, respectively. Cash provided by operating activities reflects the use of \$13.3 million and \$14.6 million for working capital in the six months ended June 30, 2025 and 2024, respectively.

### *Investing Activities*

Investing activities generally consist of business acquisitions and purchases of other productive assets, investments in information technology and capital expenditures to furnish or upgrade our offices.

Net cash used in investing activities for the six months ended June 30, 2025 increased \$131.2 million to \$148.1 million from \$16.9 million in the comparable period in the prior year. The increase was primarily attributable to an increase of \$132.5 million associated with acquisition of businesses offset by a \$1.3 million decrease in purchases of property and equipment and intangible assets.

### *Financing Activities*

Financing activities primarily consist of payment of the preferred and common stock dividends, borrowing and repayments on our debt, common stock repurchases and proceeds from the issuance of common stock associated with stock option exercises.

Net cash provided by financing activities for the six months ended June 30, 2025 increased \$91.8 million to \$80.6 million, compared to cash used in financing activities of \$11.2 million for the six months ended June 30, 2024. The increase was primarily due to net proceeds of \$105.9 million associated with the issuance of the \$515.0 million Second Amended and Restated Senior Secured Credit Facilities and the settlement of the \$409.1 million outstanding on the Previous Extended Term Loan Facility on January 30, 2025, offset by the \$2.1 million repayment of principal on the Previous Extended Term Loan Facility during the six months ended June 30, 2024. In addition, dividends paid on preferred stock decreased by \$8.6 million during the six months ended June 30, 2025. These cash inflows were offset by a \$13.9 million increase in repurchases of common stock, a \$6.0 million increase with respect to the common stock dividend, a \$2.1 million increase in fees paid for debt issuance, a \$1.3 million increase in original issuance discount paid, a \$1.1 million decrease in proceeds from issuance of common stock under equity plans and a \$0.4 million increase in contingent consideration payments, during the six months ended June 30, 2025.

### *Foreign Currency Risk*

The Company has recently expanded its trade show footprint to encompass several international shows. The Company may be exposed to foreign currency risk to the extent that it enters into transactions or collects revenue related to these international shows denominated in currencies other than the U.S. dollar, the reporting currency of the Company, as a result of exposure from fluctuating currency exchange rates.

### ***Free Cash Flow***

Free Cash Flow for the six months ended June 30, 2025 increased \$12.7 million, to \$24.6 million from \$11.9 million for the comparable period in the prior year.

Free Cash Flow is a financial measure that is not calculated in accordance with GAAP. For a discussion of our presentation of Free Cash Flow, see Footnote 3 to the table under the heading “Results of Operations—Six Months Ended June 30, 2025, Compared to Six Months Ended June 30, 2024.”

### **Contractual Obligations and Commercial Commitments**

There have been no material changes to the contractual obligations as disclosed in the Company's Annual Report on Form 10-K, filed with the SEC on March 14, 2025, which is accessible on the SEC's website at [www.sec.gov](http://www.sec.gov), other than in connection with the completion of the Second Amended and Restated Senior Secured Credit Facilities and the repayment of the Previous Extended Term Loan Facility with the proceeds thereof, or made in the ordinary course of business. See Item 1 of Part I, "Financial Statements—Note 7—Debt."

### **Critical Accounting Policies and Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires the appropriate application of certain accounting policies, some of which require us to make estimates and assumptions about future events and their impact on amounts reported in our consolidated financial statements. Since future events and their impact cannot be determined with absolute certainty, the actual results will inevitably differ from our estimates.

We believe the application of our accounting policies, and the estimates inherently required therein, are reasonable. Our accounting policies and estimates are reevaluated on an ongoing basis and adjustments are made when facts and circumstances dictate a change. We base our estimates and judgments on historical experience and various other factors that we believe to be reasonable under the circumstances. Actual results may differ from these estimates under different assumptions and conditions.

The policies and estimates discussed below involve the selection or application of alternative accounting policies that are material to our consolidated financial statements. With respect to critical accounting policies, even a relatively minor variance between actual and expected experience can potentially have a materially favorable or unfavorable impact on subsequent results of operations.

Our accounting policies are more fully described in Note 1, *Description of Business and Summary of Significant Accounting Policies*, in the notes to our audited consolidated financial statements included in the Annual Report on Form 10-K. Management has discussed the selection of these critical accounting policies and estimates with members of our Board of Directors. There have been no significant changes in the critical accounting policies and estimates described in the Annual Report on Form 10-K.

### **Recently Adopted Accounting Pronouncements**

See Item 1 of Part I, "Financial Statements—Note 2 – Recent Accounting Pronouncements."

### **Recently Issued Accounting Pronouncements**

See Item 1 of Part I, "Financial Statements—Note 2 – Recent Accounting Pronouncements."

### **Item 3. Quantitative and Qualitative Disclosures About Market Risk**

Market risk is the potential loss arising from adverse changes in market rates and prices. Our primary exposures to market risk are interest rate risk associated with our Second Amended and Restated Senior Secured Credit Facilities and foreign currency risk. See Note 7, *Debt*, in the notes to the condensed consolidated financial statements for further description of our Second Amended and Restated Senior Secured Credit Facilities.

As of June 30, 2025, we had \$515.0 million of variable rate term loan borrowings outstanding under our Second Amended and Restated Senior Secured Credit Facilities and no variable rate borrowings outstanding under our Second Amended and Restated Revolving Credit Facility with respect to which we are exposed to interest rate risk. Holding other variables constant and assuming no interest rate hedging, a 0.25% increase in the average interest rate on our variable rate indebtedness would have resulted in a \$1.3 million increase in annual interest expense based on the amount of borrowings outstanding as of June 30, 2025.

The Company has recently expanded its trade show footprint to encompass several international shows. We are exposed to foreign currency risk to the extent that we enter into transactions or collect revenue related to these international shows denominated in currencies other than the U.S. dollar, the reporting currency of the Company, as a result of exposure from fluctuating currency exchange rates. Currency translation gains and losses are primarily related to non-U.S. subsidiaries with a functional currency other than U.S. dollars whereby assets and liabilities are translated from the respective functional currency into U.S. dollars using period-end exchange rates and impact our net income (loss). Fluctuations in foreign currencies may impact the amount of total assets, liabilities, operating expenses and cash flows that we report for our foreign operations upon the translations of these amounts into U.S. dollar. Our largest exposure is currently the movement of the U.S. dollar relative to the U.K. Pound Sterling. In the future, in an effort to reduce foreign currency exchange risks, we may enter into financial derivative transactions, including hedging currency pairs.

Historically, inflation has not had a material effect on our business, results of operations, cash flows or financial condition. However, if our costs were to become subject to significant inflationary pressures, we may not be able to fully offset such higher costs. While we have strategies to manage and offset these pressures, our inability or failure to do so could harm our business, results of operations and financial condition. For example, changes in inflation rates influence interest rates, which in turn impact the fair value of our investments and yields on new investments. Changes in inflation rates may also impact our financial statements and operating results in several areas. Operating expenses, including payrolls, are impacted to a certain degree by the inflation rate. We do not believe that inflation rates have had a material effect on our results of operations for the periods presented. However, recent economic trends have resulted in inflationary conditions, including pressure on wages, and sustained inflationary conditions in future periods that could affect our business.

### **Item 4. Controls and Procedures**

#### ***Evaluation of Disclosure Controls and Procedures***

The Company maintains disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) that are designed to provide reasonable assurance that information required to be disclosed in the Company's reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to the Company's management, including the Chief Executive Officer and the Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, management recognized that controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. Further, because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that misstatements due to error or fraud will not occur or that all control issues and instances of fraud, if any, within the Company will be detected.

As of the end of the period covered by this report, management, under the supervision of the Company's Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the design and operation of the Company's disclosure controls and procedures. Based on the evaluation, our Chief Executive Officer and Chief Financial Officer concluded that as of June 30, 2025 the disclosure controls and procedures were effective at the reasonable assurance level.

***Changes in Internal Control over Financial Reporting***

There have been 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 Company's second fiscal quarter of 2025 that materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

## PART II — OTHER INFORMATION

### Item 1. Legal Proceedings

From time to time, we may be involved in general legal disputes arising in the ordinary course of our business. We are not currently involved in legal proceedings that could reasonably be expected to have a material adverse effect on our business, financial condition or results of operations.

### Item 1A. Risk Factors

Our Annual Report on Form 10-K, filed with the SEC on March 14, 2025 is accessible on the SEC’s website at [www.sec.gov](http://www.sec.gov), and includes detailed discussions of our risk factors. At the time of this filing, there have been no material changes to the risk factors that were included in our Annual Report on Form 10-K.

### Item 2. Unregistered Sale of Equity Securities and Use of Proceeds

#### *Share Repurchase Program*

In April 2025, our board of directors approved an expansion of our previously announced share repurchase program, which allows for the repurchase of \$25.0 million of our common stock from time to time through and including December 31, 2025, subject to early termination or extension by the board of directors. This approval expands the previously authorized \$25.0 million share repurchase program that was effective through December 31, 2025. The share repurchase program may be suspended or discontinued at any time without notice. There is no minimum number of shares that we are required to repurchase. Shares may be purchased from time to time in the open market, including pursuant to one or more Rule 10b5-1 purchase plans that we may enter into from time to time, or in privately negotiated transactions. Such purchases will be at times and in amounts as we deem appropriate, based on factors such as market conditions, legal requirements and other business considerations.

In October 2024, we announced that our board of directors had authorized an extension and expansion of our previously authorized \$25.0 million share repurchase program through December 31, 2025.

In November 2023, we announced that our board of directors had authorized an extension and expansion of our previously authorized \$25.0 million share repurchase program through December 31, 2024.

The following table presents our purchases of common stock during the second quarter ended June 30, 2025, as part of the publicly announced share repurchase program:

<i>(Dollars in millions, except per share data)</i>	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Programs <sup>(1)</sup>	Approximate Dollar Value of Shares That May Yet Be Purchased Under the Program
April 1, 2025 - April 30, 2025	738,355	\$ 3.70	738,355	\$ 6.1
May 1, 2025 - May 31, 2025	480,658	4.60	480,658	22.8
June 1, 2025 - June 30, 2025	411,666	4.79	411,666	20.8
Total	1,630,679			

(1) Includes shares of common stock settled between April 1, 2025 and June 30, 2025, under both the October 2024 Share Repurchase Plan and April 2025 Share Repurchase Plan.

### Item 3. Defaults Upon Senior Securities

None.

### Item 4. Mine Safety Disclosures

None.

**Item 5. Other Information**

**Rule 10b5-1 Trading Plans**

During the quarterly period ended June 30, 2025, none of the Company's directors or executive officers have informed us that they have adopted, modified, or terminated a contract, instruction or written plan for the purchase or sale of Company securities intended to satisfy the affirmative defense conditions Rule 10b5-1(c) or a non-Rule 10b5-1 trading arrangement.

**Item 6. Exhibits**

- \*31.1 [Certification of Chief Executive Officer pursuant to Rule 13a-14\(a\) or Rule 15d-14\(a\), promulgated under the Securities Exchange Act of 1934, as amended.](#)
- \*31.2 [Certification of Chief Financial Officer pursuant to Rule 13a-14\(a\) or Rule 15d-14\(a\), promulgated under the Securities Exchange Act of 1934, as amended.](#)
- \*32.1 [Certification of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.](#)
- \*101.INS Inline XBRL Instance Document
- \*101.SCH Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents
- \*101 The following financial statements from the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2025, formatted in Inline XBRL included: (i) Condensed Consolidated Balance Sheets, (ii) Condensed Consolidated Statements of Income, (iii) Condensed Consolidated Statements of Comprehensive Income, (iv) Condensed Consolidated Statements of Stockholders' Equity, (v) Condensed Consolidated Statements of Cash Flows and (vi) Notes to Condensed Consolidated Financial Statements
- \*104 Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

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\* Filed herewith.

**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.

**EMERALD HOLDING, INC.**

Date: August 4, 2025

By: /s/ David Doft  
David Doft  
Chief Financial Officer  
(Principal Financial Officer and Principal Accounting Officer)

## SECTION 302 CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER

I, Hervé Sedky, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2025 of Emerald Holding, 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: August 4, 2025

/s/ Hervé Sedky

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Hervé Sedky

Chief Executive Officer

(Principal Executive Officer)

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## SECTION 302 CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER

I, David Doft, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2025 of Emerald Holding, 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: August 4, 2025

/s/ David Doft

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David Doft  
Chief Financial Officer  
(Principal Financial Officer)

**CERTIFICATION 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 Quarterly Report on Form 10-Q of Emerald Holding, Inc. (the "Company"), for the quarterly period ended June 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned officers of the Company certifies pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to each of their knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; 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: August 4, 2025

/s/ Hervé Sedky

Hervé Sedky,  
Chief Executive Officer  
(Principal Executive Officer)

Date: August 4, 2025

/s/ David Doft

David Doft  
Chief Financial Officer  
(Principal Financial Officer)

The foregoing certification is being furnished solely pursuant to 18 U.S.C. § 1350 and is not being filed as part of the Report or as a separate disclosure document.

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