

The Andersen logo features a stylized red swoosh above the word "ANDERSEN" in a white, serif, all-caps font. A registered trademark symbol (®) is located at the end of the word.

ANDERSEN®

# Earnings Presentation

**Fourth Quarter and Full Year 2025**

**March 17, 2026**

# Disclaimer and Safe Harbor Statement

This presentation includes “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended that involve substantial risks and uncertainties. All statements other than statements of historical facts contained in this presentation, including statements regarding our future operating results and financial position; the nature and timing of future acquisitions and related integration plans; our planned investments in talent, technology, automation, and AI; our business strategy and plans; market growth, and our objectives for future operations, are forward-looking statements. The words “believe,” “may,” “will,” “estimate,” “continue,” “anticipate,” “design,” “intend,” “expect,” “could,” “plan,” “potential,” “predict,” “seek,” “should,” “would,” or the negative version of these words and similar expressions are intended to identify forward-looking statements. We have based these forward-looking statements on our current expectations and projections about future events and trends that we believe may affect our financial condition, results of operations, strategy, short- and long-term business operations and objectives, and financial needs. These forward-looking statements are subject to a number of risks, uncertainties, and assumptions, including the risk that: our future results, and the business activities of our clients, may be adversely affected by volatile, negative or uncertain economic and geopolitical conditions; an inability to respond to the evolving technological environment could materially affect our results of operations; the development and use of AI could harm our business, damage our reputation or give rise to legal or regulatory action; we may be not able to maintain or increase our historical growth, or effectively manage future growth; we may not be able to generate or maintain client demand for our services; we may be unable to expand our service offerings; our success depends substantially on the continued services of our CEO, executive team, Managing Directors and other key personnel; we may be unable to maintain our reputation, brand and firm culture; we may be unable to recruit, train and retain qualified professionals, and to staff client engagements; we may be subject to cybersecurity incidents or attacks; we may be held liable for alleged errors in providing our services; we may be unable to identify potential acquisitions or successfully integrate or manage completed acquisitions, and those risks, uncertainties, and assumptions described in the section titled “Risk Factors” in our prospectus filed with the SEC on December 17, 2025, in Part I, Item 1A “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2025, which will be filed with the SEC on or before March 31, 2026, and in other filings we make with the SEC from time to time. Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties, and assumptions, the forward-looking events and circumstances discussed in this presentation may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements.

You should not rely upon forward-looking statements as predictions of future events. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, performance or achievements. The forward-looking statements made in this presentation are given only as of March 17, 2026. We undertake no obligation to update any of these forward-looking statements for any reason after March 17, 2026, or to conform these statements to actual results or to changes in our expectations, except as required by law.

This presentation includes certain “non-GAAP financial measures,” as defined by SEC rules. We believe that these non-GAAP financial measures, when taken collectively, may be helpful to investors because they provide consistency and comparability with past financial performance and exclude certain items that are not necessarily reflective of our ongoing operations and performance. However, these measures are presented for supplemental informational purposes only, have limitations as an analytical tool, and should not be considered in isolation or as a substitute for financial information presented in accordance with GAAP. Other companies, including companies in the professional services industry, may calculate similarly titled non-GAAP financial measures differently or may use other measures to evaluate their performance, any of which could reduce the usefulness of our non-GAAP financial measures as tools for comparison. We have provided a reconciliation of those measures to the most directly comparable GAAP measures, which is available in the Appendix. Investors are encouraged to review the related GAAP financial measures and the reconciliation of these non-GAAP financial measures to their most directly comparable GAAP financial measures, and not to rely on any single financial measure to evaluate our business.

# Today's Presenters



**Mark Vorsatz**

Chief Executive Officer,  
Chairman



**Neal Livingston**

Chief Financial Officer

# Fourth Quarter 2025 Highlights

## Robust Top-Line Performance

**\$170MM**

Q4'25  
Revenue

**19.6%**

YoY Revenue Growth  
Q4'25 vs Q4'24

## Significant Client Base

**12,350**

Client Groups

**22,450**

Client Engagements

## Large Pool of Talented Professionals

**319**

Managing Directors

**2,296**

Total Employees

## Healthy Margins and Profitability

**4.4%**

Q4'25  
Adj. Net Income Margin

**5.5%**

Q4'25  
Adj. EBITDA Margin

**Note:**

1. Q4'25 figures are for the three months ended December 31, 2025; all other figures are as of or for the year ended December 31, 2025  
2. Adj. Net Income Margin and Adj. EBITDA Margin are non-GAAP financial measures. Please see Appendix for the reconciliations of these non-GAAP financial measures to their most directly comparable GAAP financial measures

# Fiscal Year 2025 Highlights

## Robust Top-Line Performance

**\$839MM**

FY25 Revenue

**14.6%**

YoY Revenue Growth  
FY25 vs FY24

## Significant Client Base

**12,350**

Client Groups

**22,450**

Client Engagements

## Large Pool of Talented Professionals

**319**

Managing Directors

**2,296**

Total Employees

## Healthy Margins and Profitability

**25.9%**

FY25 Adj. Net Income Margin

**27.0%**

FY 25 Adj. EBITDA Margin

**Note:**

1. Figures are as of or for the year December 31, 2025

2. Adj. Net Income Margin and Adj. EBITDA Margin are non-GAAP financial measures. Please see Appendix for the reconciliations of these non-GAAP financial measures to their most directly comparable GAAP financial measures

# Key Takeaways and Recent Business Highlights

**Robust FY25 revenue growth**, with revenue increasing 14.6% YoY to \$838.7MM, driven by **broad-based client demand, higher engagement volume, and continued service line expansion**

**Expanded high-value client base**, increasing client groups to 687 generating over \$250k in annual revenue

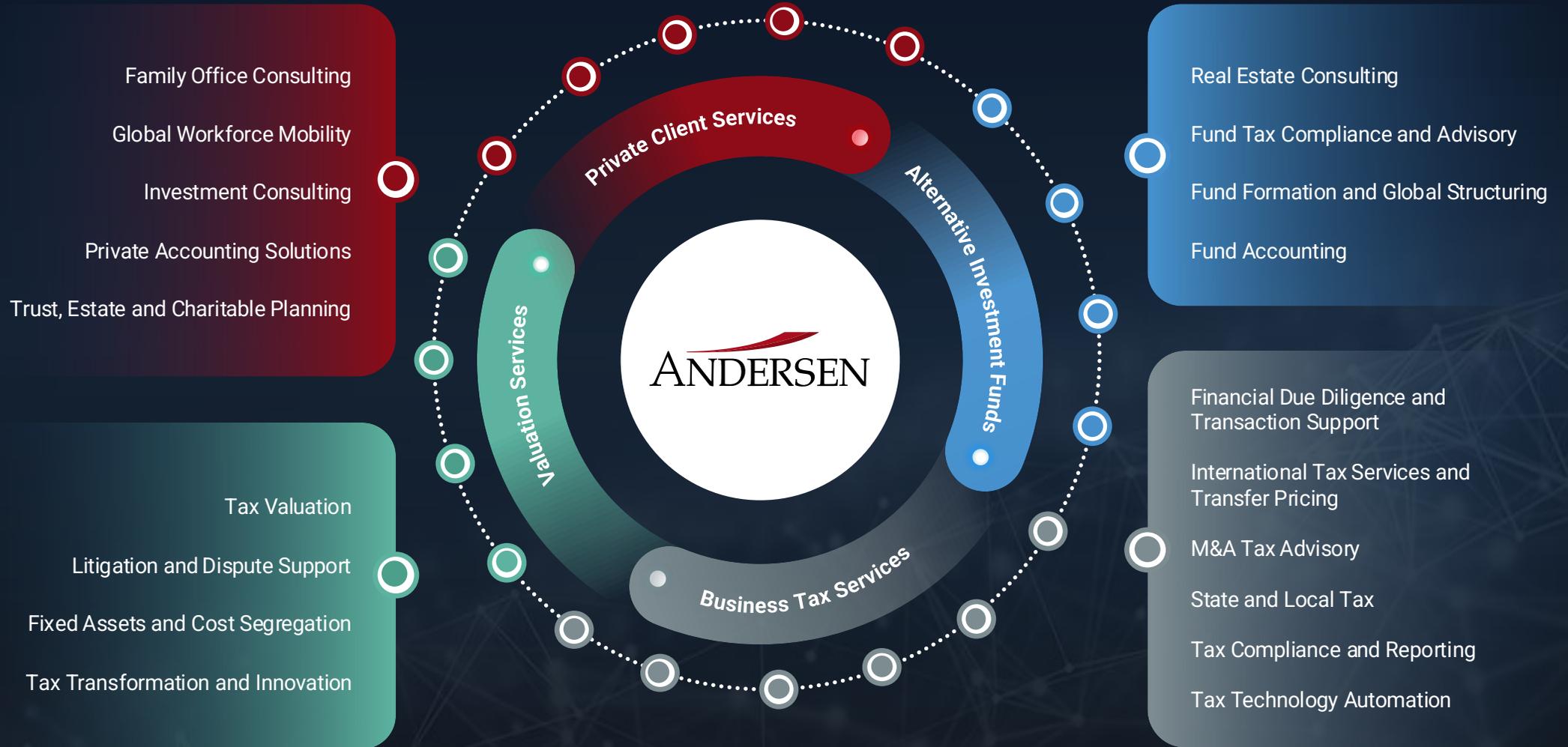
**Completed IPO and major equity reorganization** in Q4 2025, transitioning to a public company structure and positioning the firm for its next phase of growth

**Strong underlying profitability** on an adjusted basis, with FY25 adjusted EBITDA of \$226.3MM and a 27.0% adjusted EBITDA margin

**Continued investment in people, platform, and technology**, including expanded headcount, Managing Director–led delivery model, and increased use of AI to enhance client service and operational efficiency

**Positioned for inorganic growth entering 2026**, with an active acquisition pipeline and announced transactions expected to close in 2Q of 2026

# Integrated Multi-Dimensional Services Platform Unlocking Client Success



- Andersen Global
- Andersen Consulting
- Collaborating Firms

## Andersen Unlocks International Reach

**400+**

Tax, Legal, Valuation  
& Consulting Firms

**1,000+**

Locations

**180+**

Countries

**3,000+**

Partners

**50,000+**

Professionals

- Notes:**
1. Figures as of December 31, 2025.
  2. "Andersen Global" refers to legally independent member firms of Andersen Global (a Swiss Verein), of which Andersen Tax LLC is a founding member.
  3. "Andersen Consulting" refers to firms that are limited partners in Andersen Consulting L.P. (a Delaware Limited Partnership) and operate under the "Andersen Consulting" name.
  4. "Collaborating Firms" refers to firms that have entered into a non-exclusive collaboration agreement with Andersen with a view to becoming a member of Andersen Global, a limited partner in Andersen Consulting and/or being acquired by Andersen Group Inc.

# Advancing Strategic Priorities to Expand Growth and Margins

## Key Takeaways

*“Our fourth quarter capped a record year for the firm, and underscores the strength of our global, multi-dimensional platform and the continued demand for high-value advisory services. We are entering 2026 with strong momentum, and a clear focus on disciplined growth – investing in the expansion of our platform, integrating high-quality firms across key markets, and deploying technology, automation and AI to enhance efficiency and scale our services. These investments position us to further strengthen our market leadership while driving sustained revenue growth and increased profitability over time.”*

— Mark Vorsatz

Chief Executive Officer, Chairman

**Adj. EBITDA Margin Improvement Driven by Productivity Gains and Operating Leverage**

**Pricing Ability Supported by Strong Demand and Monetization of Technology Surcharge**

**Continued Growth in Client Demand and Engagement Volume Across Core Services**

**Ongoing Tax and Regulatory Complexity Drives Advisory Demand**

**Active Global Acquisition Pipeline Aligned with Strategic Priorities**

# Long Term Future Growth Supported By a Four-Pronged Strategy



# Along with Expansion Opportunities Globally

## U.S. Business Listed as Part of the IPO

### U.S. business

Tax

Valuation

Consulting (2025)

Alternative Investment Funds

Global Mobility (2023)

 26 Locations

### Global business

Tax

Valuation

Consulting

Legal

Investment Banking

 1,000+ Locations (including US)

### Acquisitions in 2026

During the first quarter of 2026, Andersen entered into definitive agreements for the acquisition or strategic integration of member firms of Andersen Global located in the strategically important areas of Canada, Africa and Latin America.

These transactions are expected to close in 2Q of 2026.

# Leveraging AI Capabilities to Enhance Service Delivery Capabilities Across the Firm

## AI Investment Initiatives

- 1 **Deploy enterprise AI productivity tools** across Andersen practice groups to improve firm efficiency
- 2 Develop **strategic alliances** with leading third-party AI firms that provide access to proprietary technologies that support delivery of **enhanced client services**
- 3 Adopt internal **AI Responsible Use Policy** and **AI Readiness Strategy**, with specialized training and development programs to embed AI across Andersen
- 4 **Leverage vast client data set** to support development of internal AI capabilities, while maintaining strict privacy and confidentiality standards
- 5 **Invest in AI companies** to accelerate capability building and access proprietary tech

## AI Use Cases



## AI Vendors & Partners

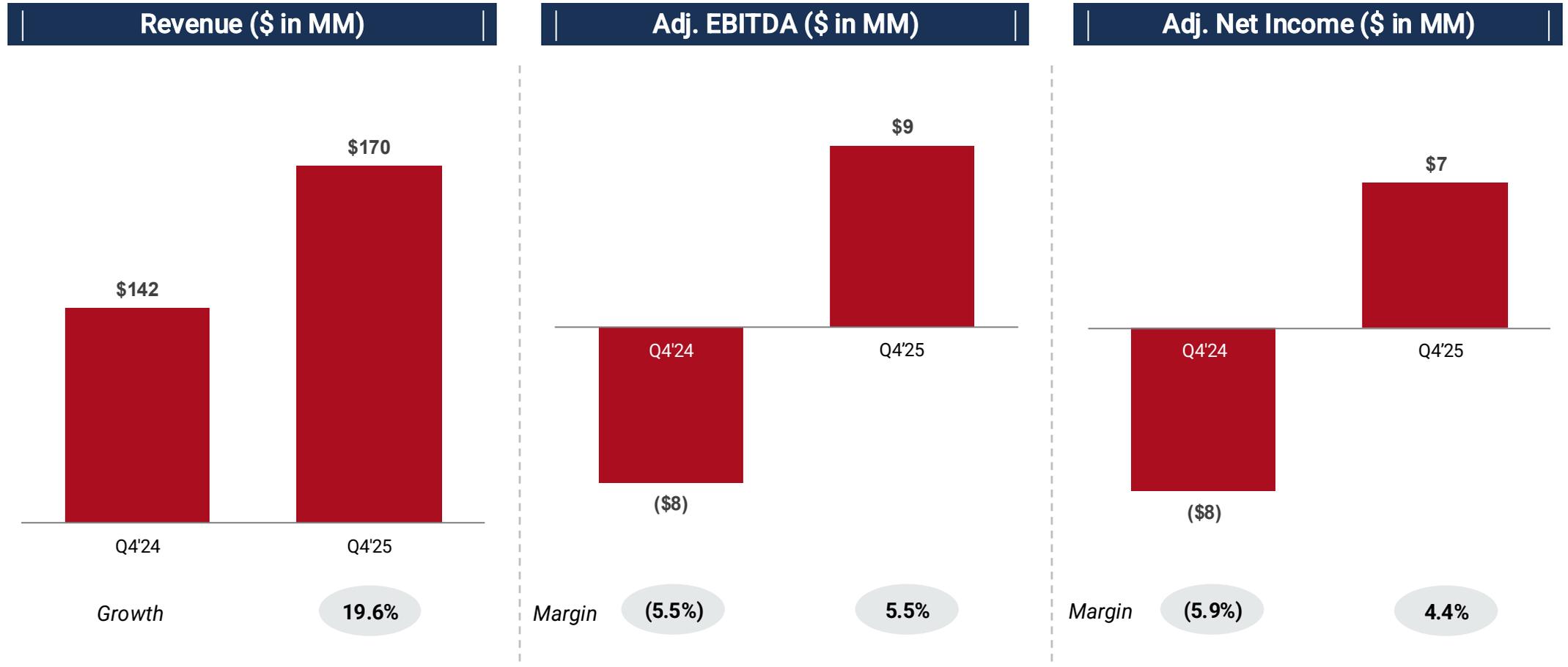




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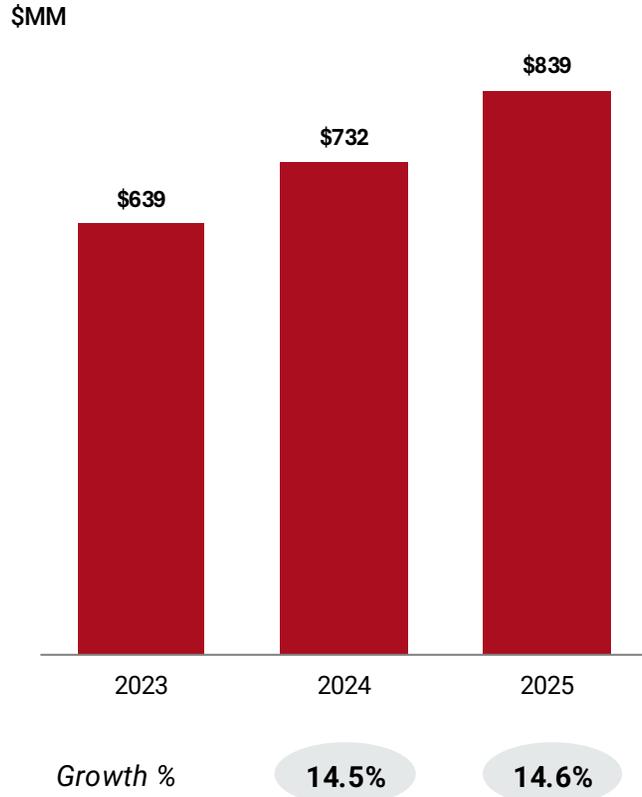
## Financial Results

# Summary of Fourth Quarter 2025 Financial Results

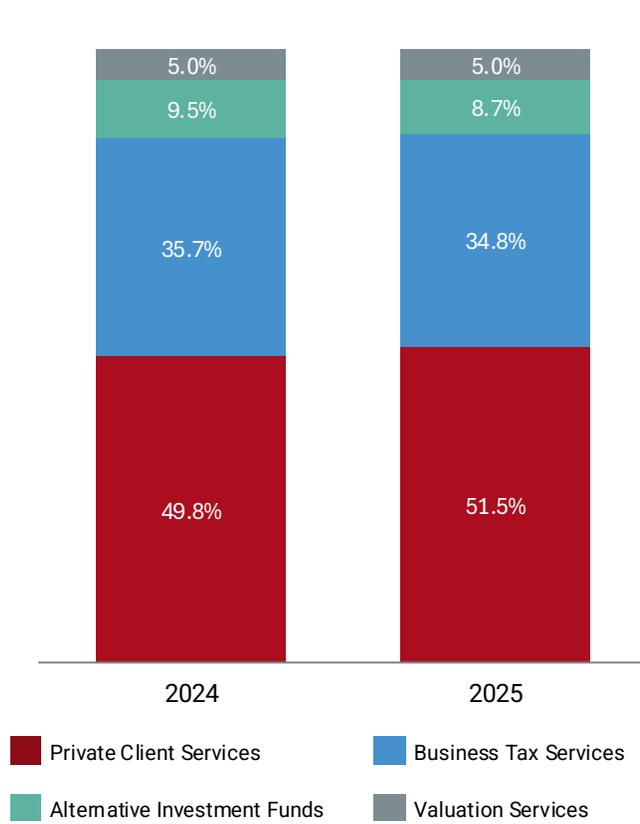


# Summary of 2025 Financial Results

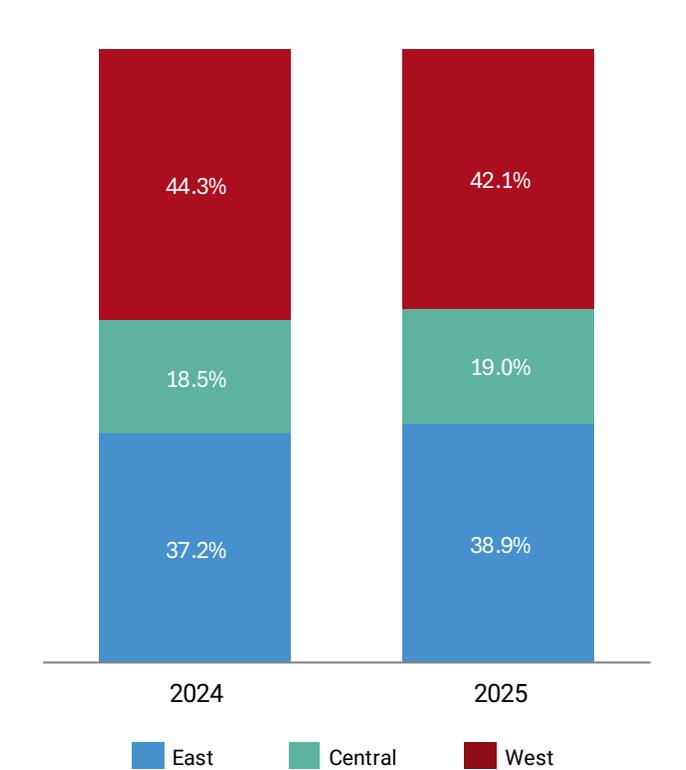
## Revenue



## Revenue by Service Line

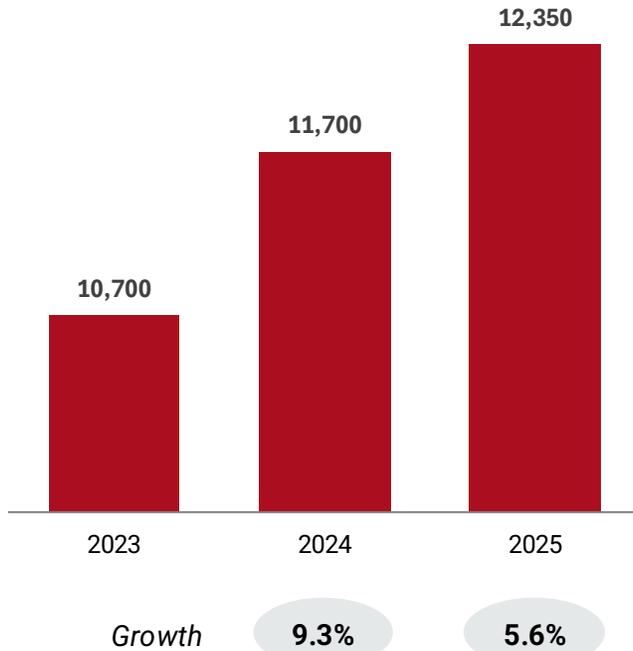


## Revenue by U.S. Geographic Region

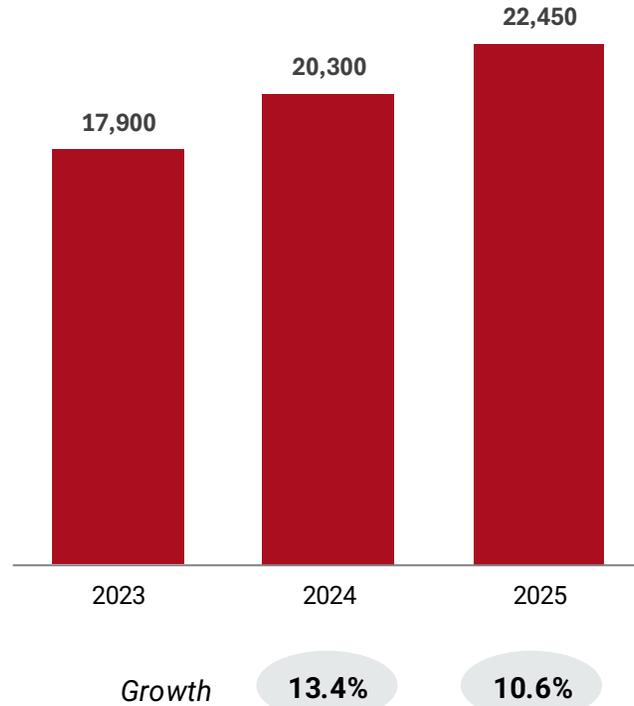


# Summary of 2025 Financial Results (Cont'd)

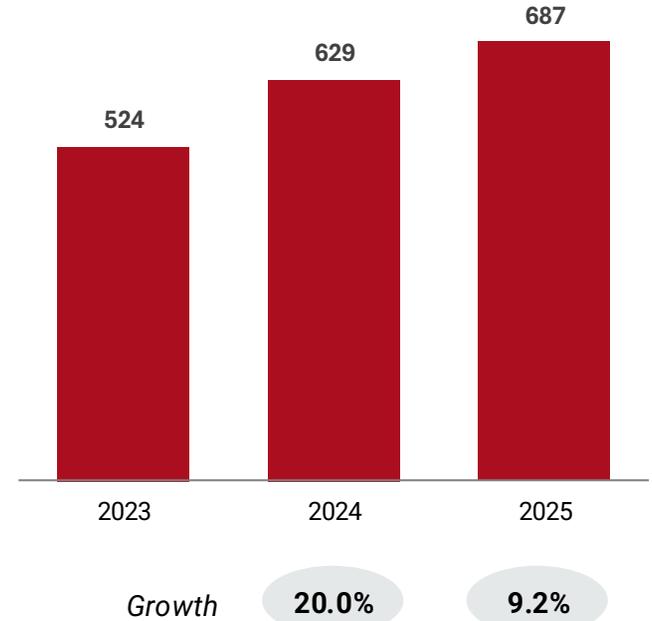
## Client Groups



## Client Engagements



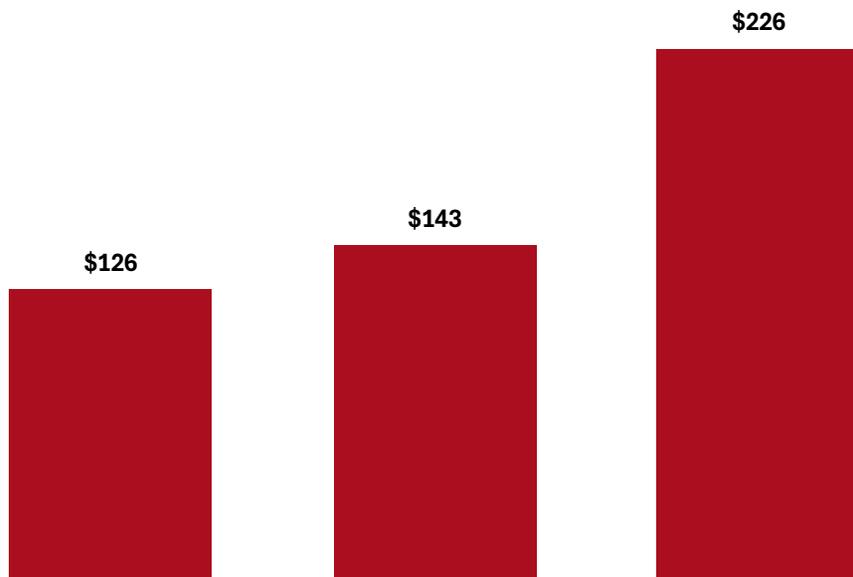
## Client Groups with Minimum Annual Spend > \$250,000



# Summary of 2025 Financial Results (Cont'd)

## Adj. EBITDA

\$MM



2023

2024

2025

Margin %

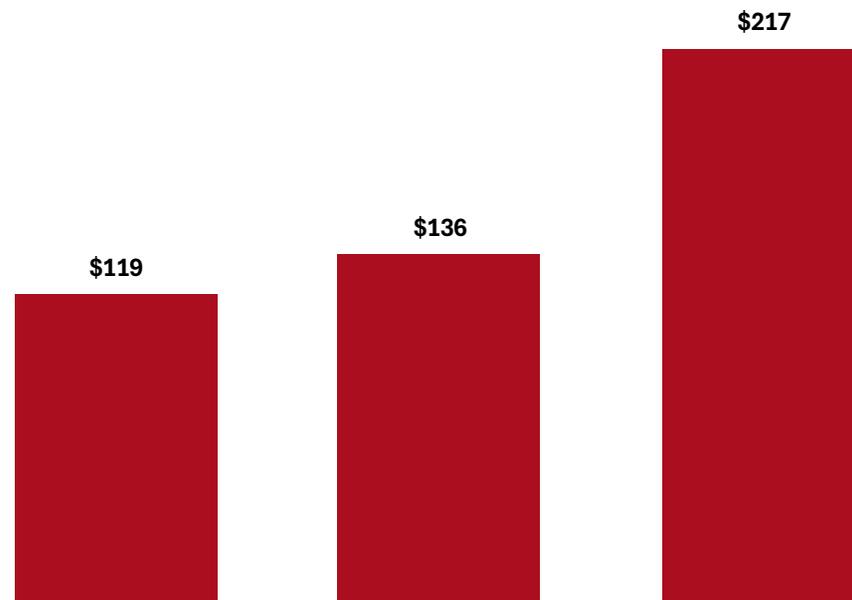
19.7%

19.5%

27.0%

## Adj. Net Income

\$MM



2023

2024

2025

18.6%

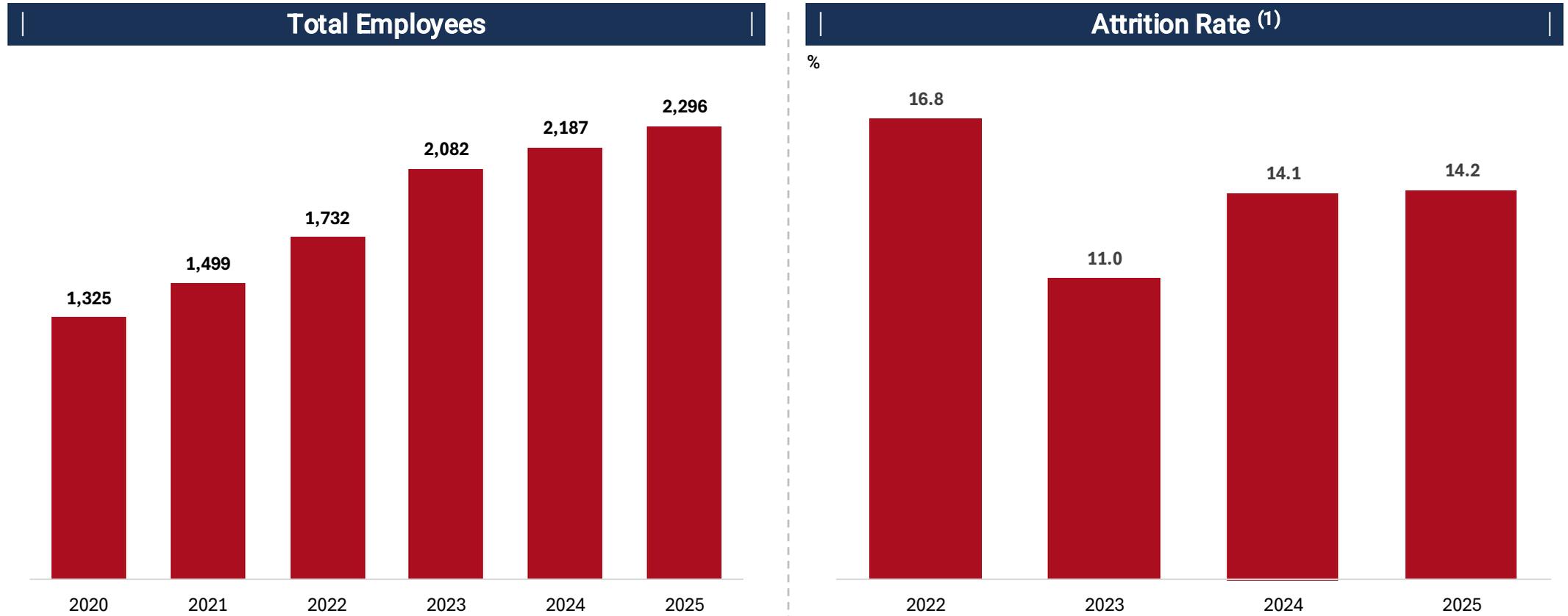
18.6%

25.9%

Note:

1. Adj. EBITDA, Adj. EBITDA Margin, Adj. Net Income and Adj. Net Income Margin are non-GAAP financial measures. Please see Appendix for the reconciliation of these non-GAAP financial measures to their most directly comparable GAAP financial measures.

# Summary of 2025 People Metrics



# Outlook and Guidance

	FY25 Results	FY26 Outlook
Revenue	\$838.7MM	\$955 to 970MM (14% to 15% growth)
Adjusted EBITDA	\$226.3MM	\$213 to 220MM
Adjusted EBITDA Margin	27.0%	22% to 23%
Net Loss (GAAP)	(\$130.2)MM	Loss

**Impact of Seasonality on Financial Performance:** Our busiest periods typically align with U.S. tax filing deadlines, particularly the months leading up to April 15th for individual and corporate tax filings and the extension deadlines in October. During these peak times, we typically experience a substantial increase in client engagements and workload, which has historically driven an **increase in billable hours and revenue in the first and third quarters of the year.**

**Note:**

1. Adj. EBITDA and Adj. EBITDA Margin are non-GAAP financial measures. Please see Appendix for the FY25 reconciliation of these non-GAAP financial measures to their most directly comparable GAAP financial measures. For FY26 Outlook, we have relied on the exception to Regulation G and have not reconciled forward-looking Adjusted EBITDA and Adjusted EBITDA Margin to its most directly comparable U.S. GAAP measure, net income or loss because we cannot predict with reasonable certainty the ultimate outcome of certain components of such reconciliations, including market-related assumptions and interest rate changes that are not within our control, or others that may arise, without reasonable effort. For these reasons, we are unable to assess the probable significance of the unavailable information, which could materially impact the amount of future income or loss.



APPENDIX

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# Non-GAAP Reconciliation

# Appendix: Quarterly GAAP to Non-GAAP Reconciliation

(in thousands except percentages)	<u>Three Months Ended December 31,</u>		
	2025	2024	Change
<b>Net Loss</b>	(\$195,873)	(\$9,705)	(\$186,168)
Adjusted for:			
Interest Income	(1,055)	(1,568)	513
Interest expense	1,169	16	1,153
Depreciation and amortization	2,237	2,170	67
Income tax expense	(2,036)	(172)	(1,864)
<b>EBITDA</b>	(\$195,558)	(\$9,259)	(\$186,299)
Adjusted for:			
Transaction costs <sup>(1)</sup>	1,605	1,377	228
Equity-based compensation expense associated with pre-IPO profits interest unit grants <sup>(2)</sup>	–	–	–
Equity-based compensation expense associated with vesting of Class X Aggregator Units <sup>(3)</sup>	10,228	–	10,228
Equity Restructuring Costs <sup>(4)</sup>	193,163	–	193,163
<b>Adjusted EBITDA</b>	\$9,438	(\$7,882)	\$17,320
Revenue	\$170,346	\$142,410	\$27,936
<b>Net Loss Margin</b>	(115.0%)	(6.8%)	
<b>Adjusted EBITDA Margin</b>	5.5%	(5.5%)	

**Notes:**

1. Transaction costs include certain legal, accounting and consulting costs incurred for public company readiness not eligible for capitalization and related to the restructuring and amounts incurred in advance of planned mergers and acquisitions.

2. Not applicable.

3. Equity-based compensation expense associated with the vesting of Class X Aggregator Units consists of non-cash expenses associated with the vesting of Class X Aggregator Units, which were part of the Reorganization Transactions. We recognized \$9.7 million of non-cash equity-based compensation expense associated with Class X Aggregator Units in cost of services and \$0.5 million in sales, general and administrative expense during the year ended December 31, 2025.

4. In connection with the Reorganization Transactions, we incurred certain equity restructuring expenses as a result of the exchange of historical equity interests of the Management Holdcos for new Class H Aggregator Units and/or the combination of Class X Aggregator Units and Member Notes.

## Appendix: Quarterly GAAP to Non-GAAP Reconciliation (Cont'd)

(in thousands except percentages)	<u>Three Months Ended December 31,</u>		
	2025	2024	Change
<b>Net Loss</b>	(\$195,873)	(\$9,705)	(\$186,168)
Adjusted for:			
Transaction costs <sup>(1)</sup>	1,605	1,377	228
Equity-based compensation expense associated with pre-IPO profits interest unit grants <sup>(2)</sup>	--	--	--
Equity-based compensation expense associated with vesting of Class X Aggregator Units <sup>(3)</sup>	10,228	--	10,228
Equity restructuring costs <sup>(4)</sup>	193,163	--	193,163
Income tax effect of adjustments	(1,643)	(25)	(1,618)
<b>Adjusted Net Income (Loss)</b>	\$7,480	(\$8,353)	\$15,833
Revenue	\$170,346	\$142,410	\$27,936
<b>Net Loss Margin</b>	(115.0%)	(6.8%)	
<b>Adjusted Net Income (Loss) Margin</b>	4.4%	(5.9%)	

**Notes:**

1. Transaction costs include certain legal, accounting and consulting costs incurred for public company readiness not eligible for capitalization and related to the restructuring and amounts incurred in advance of planned mergers and acquisitions.

2. Not applicable.

3. Equity-based compensation expense associated with the vesting of Class X Aggregator Units consists of non-cash expenses associated with the vesting of Class X Aggregator Units, which were part of the Reorganization Transactions. We recognized \$9.7 million of non-cash equity-based compensation expense associated with Class X Aggregator Units in cost of services and \$0.5 million in sales, general and administrative expense during the year ended December 31, 2025.

4. In connection with the Reorganization Transactions, we incurred certain equity restructuring expenses as a result of the exchange of historical equity interests of the Management Holdcos for new Class H Aggregator Units and/or the combination of Class X Aggregator Units and Member Notes.

# Appendix: Annual GAAP to Non-GAAP Reconciliation

(in thousands except percentages)	<u>Year Ended December 31,</u>		
	2025	2024	2023
<b>Net (Loss) Income</b>	(\$130,169)	\$134,801	\$118,683
Adjusted for:			
Interest Income	(4,166)	(4,524)	(2,660)
Interest expense	1,436	64	138
Depreciation and amortization	9,005	8,325	7,691
Income tax expense	2,997	2,395	2,257
<b>EBITDA</b>	(\$120,897)	\$141,061	\$126,109
Adjusted for:			
Transaction costs <sup>(1)</sup>	7,378	1,593	–
Equity-based compensation expense associated with pre-IPO profits interest unit grants <sup>(2)</sup>	136,460	–	–
Equity-based compensation expense associated with vesting of Class X Aggregator Units <sup>(3)</sup>	10,228	–	–
Equity Restructuring Costs <sup>(4)</sup>	193,163	–	–
<b>Adjusted EBITDA</b>	\$226,332	\$142,654	\$126,109
Revenue	\$838,692	\$731,593	\$639,111
<b>Net (Loss) Income Margin</b>	(15.5%)	18.4%	18.6%
<b>Adjusted EBITDA Margin</b>	27.0%	19.5%	19.7%

**Notes:**

1. Transaction costs include certain legal, accounting and consulting costs incurred for public company readiness not eligible for capitalization and related to the restructuring and amounts incurred in advance of planned mergers and acquisitions.

2. Equity-based compensation expense associated with pre-IPO profits interest unit grants consists of non-cash compensation costs associated with the grants of profits interest units. These units were fully vested upon issuance and therefore a one-time expense was recognized in 2025. We recognized \$104.5 million of non-cash equity-based compensation expense associated with pre-IPO profits interest units in cost of services and \$32.0 million in sales, general and administrative expense during the year ended December 31, 2025.

3. Equity-based compensation expense associated with the vesting of Class X Aggregator Units consists of non-cash expenses associated with the vesting of Class X Aggregator Units, which were part of the Reorganization Transactions. We recognized \$9.7 million of non-cash equity-based compensation expense associated with Class X Aggregator Units in cost of services and \$0.5 million in sales, general and administrative expense during the year ended December 31, 2025.

4. In connection with the Reorganization Transactions, we incurred certain equity restructuring expenses as a result of the exchange of historical equity interests of the Management Holdcos for new Class H Aggregator Units and/or the combination of Class X Aggregator Units and Member Notes.

## Appendix: Annual GAAP to Non-GAAP Reconciliation (Cont'd)

(in thousands except percentages)	Year Ended December 31,		
	2025	2024	2023
<b>Net (Loss) Income</b>	(\$130,169)	\$134,801	\$118,683
Adjusted for:			
Transaction costs <sup>(1)</sup>	7,378	1,593	--
Equity-based compensation expense associated with pre-IPO profits interest unit grants <sup>(2)</sup>	136,460	--	--
Equity-based compensation expense associated with vesting of Class X Aggregator Units <sup>(3)</sup>	10,228	--	--
Equity restructuring costs <sup>(4)</sup>	193,163	--	--
Income tax effect of adjustments	(60)	(12)	--
<b>Adjusted Net Income</b>	\$217,000	\$136,382	\$118,683
Revenue	\$838,692	\$731,593	\$639,111
<b>Net (Loss) Income Margin</b>	(15.5%)	18.4%	18.6%
<b>Adjusted Net Income Margin</b>	25.9%	18.6%	18.6%

**Notes:**

1. Transaction costs include certain legal, accounting and consulting costs incurred for public company readiness not eligible for capitalization and related to the restructuring and amounts incurred in advance of planned mergers and acquisitions.

2. Equity-based compensation expense associated with pre-IPO profits interest unit grants consists of non-cash compensation costs associated with the grants of profits interest units. These units were fully vested upon issuance and therefore a one-time expense was recognized in 2025. We recognized \$104.5 million of non-cash equity-based compensation expense associated with pre-IPO profits interest units in cost of services and \$32.0 million in sales, general and administrative expense during the year ended December 31, 2025.

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4. In connection with the Reorganization Transactions, we incurred certain equity restructuring expenses as a result of the exchange of historical equity interests of the Management Holdcos for new Class H Aggregator Units and/or the combination of Class X Aggregator Units and Member Notes.

## Non-GAAP Financial Measures

We use certain non-GAAP financial measures to supplement our financial measures prepared in accordance with accounting principles generally accepted in the United States (GAAP), which include EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Income and Adjusted Net Income Margin (collectively, "Non-GAAP Financial Measures"). We believe that the Non-GAAP Financial Measures, when taken collectively, may be helpful to investors because they provide consistency and comparability with past financial performance. We also believe that the Non-GAAP Financial Measures can enhance an investor's understanding of our financial and operating performance from period to period, because they exclude certain items relating to income tax expense, interest, depreciation and amortization, equity-based compensation, restructuring costs and transaction costs which are not necessarily reflective of our ongoing operations and performance. However, the Non-GAAP Financial Measures are presented for supplemental informational purposes only, have limitations as an analytical tool, and should not be considered in isolation or as a substitute for financial information presented in accordance with GAAP. Some of the limitations of EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin include that they exclude certain tax payments that may reduce cash available to us, do not reflect any cash capital expenditure requirements for the assets being depreciated and amortized that may have to be replaced in the future, and do not reflect changes in, or cash requirements for, our working capital needs. Some of the limitations of Adjusted Net Income and Adjusted Net Income Margin include that they exclude the impact of expenses related to transaction activities, certain equity restructuring expenses and certain components of equity-based compensation.

Other companies, including companies in the professional services industry, may calculate similarly titled non-GAAP financial measures differently or may use other measures to evaluate their performance, any of which could reduce the usefulness of our Non-GAAP Financial Measures as tools for comparison. A reconciliation is provided below for each non-GAAP financial measure to the most directly comparable financial measure stated in accordance with GAAP. Investors are encouraged to review the related GAAP financial measures and the reconciliation of these Non-GAAP Financial Measures to their most directly comparable GAAP financial measures, and not to rely on any single financial measure to evaluate our business.

Additionally, we have relied upon the exception in Item 10(e)(1)(i)(B) of Regulation S-K and have not reconciled forward-looking Adjusted EBITDA to its most directly comparable U.S. GAAP measure, net income or loss, because we cannot predict with reasonable certainty the ultimate outcome of certain components of such reconciliations, including market-related assumptions and interest rates changes that are not within our control, or others that may arise, without unreasonable effort. For these reasons, we are unable to assess the probable significance of the unavailable information, which could materially impact the amount of future net income or loss.