



Earnings Presentation

First Quarter 2026

May 12, 2026

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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 business combinations 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 business combinations or successfully integrate or manage completed acquisitions or business combinations, and those risks, uncertainties, and assumptions described in Part I, Item 1A “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2025, 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 May 12, 2026. We undertake no obligation to update any of these forward-looking statements for any reason after May 12, 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

First Quarter 2026 Highlights

Robust Top-Line Performance

\$241MM

Q1'26
Revenue

15.7%

QoQ Revenue Growth
Q1'26 vs Q1'25

Significant Client Base

10,870

Client Groups

18,970

Client Engagements

Large Pool of Talented Professionals

323

Managing Directors

2,271

Total Employees

Healthy Margins and Profitability

26.1%

Q1'26
Adj. Net Income Margin

30.0%

Q1'26
Adj. EBITDA Margin

Note:

Key Takeaways and Recent Business Highlights

Continued robust Q1'26 revenue growth, with revenue increasing 15.7% QoQ to \$240.7MM, driven by **broad-based client demand, higher engagement volume, and continued service line expansion**

Expanded high-value client base, increasing client groups to 181 generating over \$250k in quarterly revenue

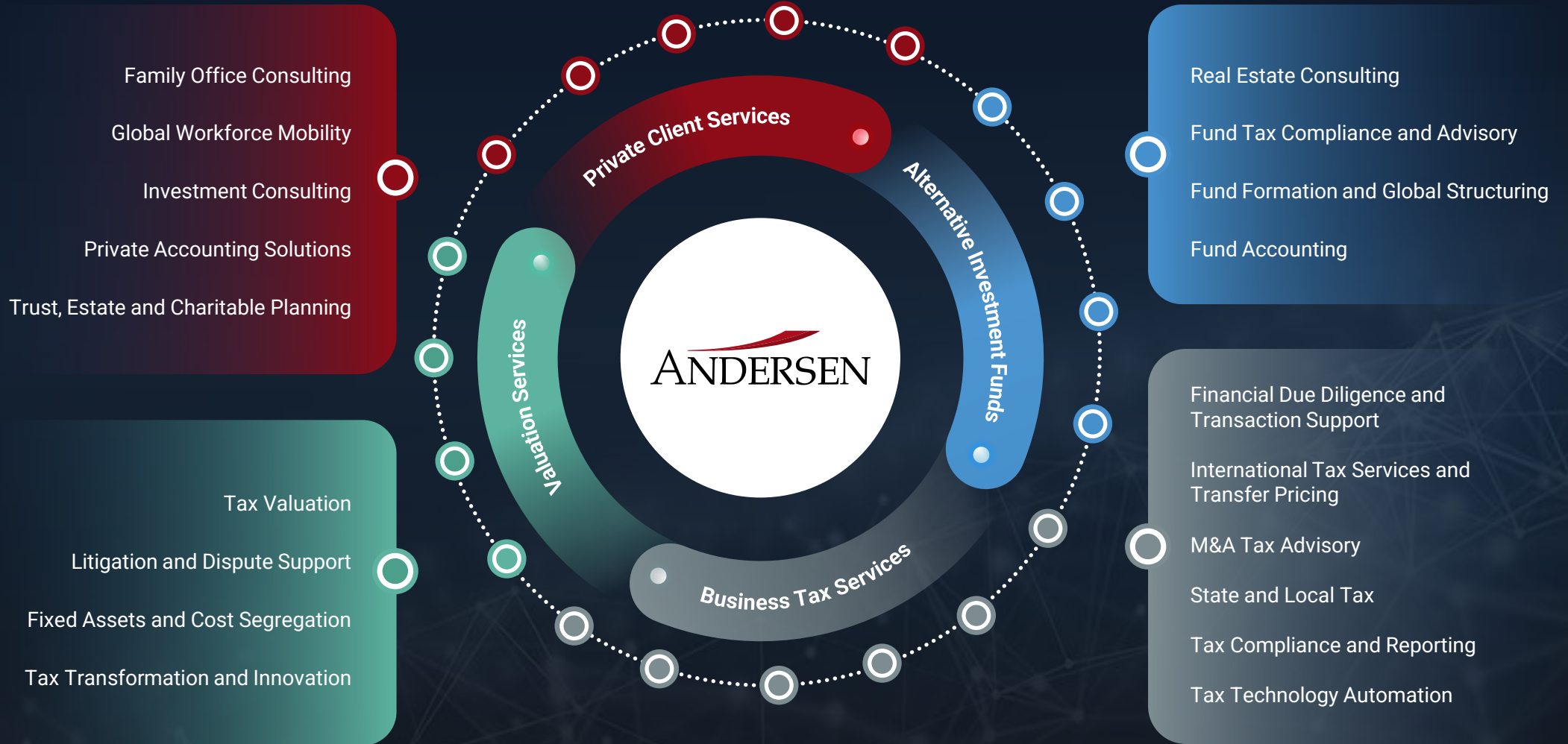
Completed IPO and major equity reorganization in Q4 2025, transitioning to a public company structure and positioning the firm for its next phase of growth

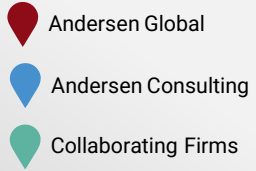
Strong underlying profitability on an adjusted basis, with 1Q'26 adjusted EBITDA of \$72.3MM and a 30.0% adjusted EBITDA margin

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

Well-positioned for inorganic growth in 2026, with an active acquisition pipeline and announced transactions closed in 2Q and expected to close in 3Q

Integrated Multi-Dimensional Services Platform Unlocking Client Success





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 March 31, 2026.
 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, or are under contract to become, limited partners in Andersen Consulting L.P. (a Delaware Limited Partnership) and that currently 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 first-quarter results reflect the strength of our platform and the momentum across the business,” said Mark Vorsatz, Global Chairman and CEO of Andersen. “We are generating consistent, organic growth throughout all service lines, supported by our integrated global platform and our ability to deliver coordinated, cross-border solutions.”

— Mark Vorsatz
Global Chairman, CEO

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 - PCS and BTS
Valuation
Consulting (2025)
Alternative Investment Funds
Global Mobility (2023)

📍 27 Locations

Global business
Tax
Valuation
Consulting
Legal
Investment Banking

Acquisitions and Business Combinations

Andersen entered into definitive agreements for the acquisition or business combination of member firms of Andersen Global or Andersen Consulting located in the strategically important areas of Canada, Africa and Latin America in the first quarter of 2026, and Ireland and New Zealand in the second quarter of 2026. In addition, Andersen signed an agreement for the acquisition of a tax firm in Switzerland.

The above transactions closed in 2Q except the business combination in Canada and the Switzerland acquisition both of which are expected to close in 3Q.

📍 1,000+ Locations (including US)

Note:
1. All figures as December 31, 2025

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

ContractPodAi

Globality

INTAPP

Lexis+® with Protégé™

Palantir



THOMSON REUTERS

Wolters Kluwer

ANDERSEN.

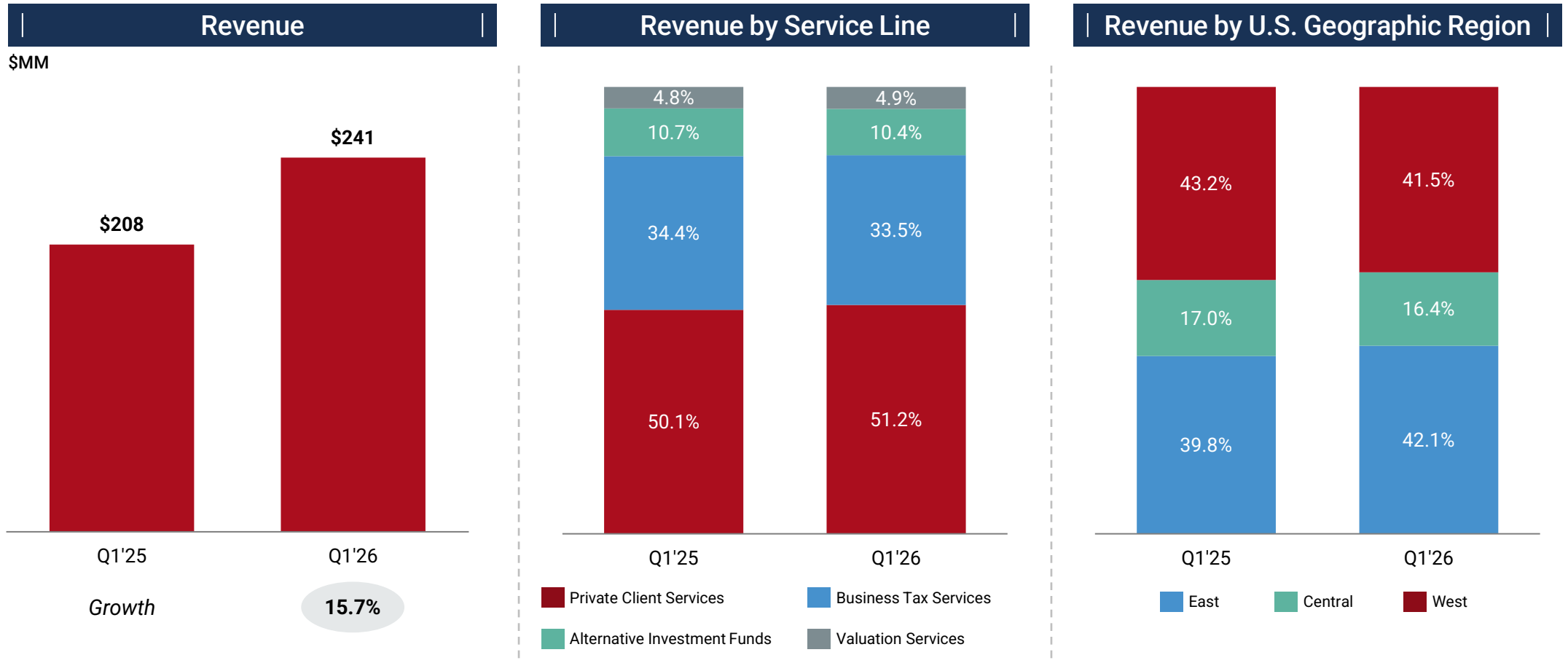
ANTHROPIC

skyflow



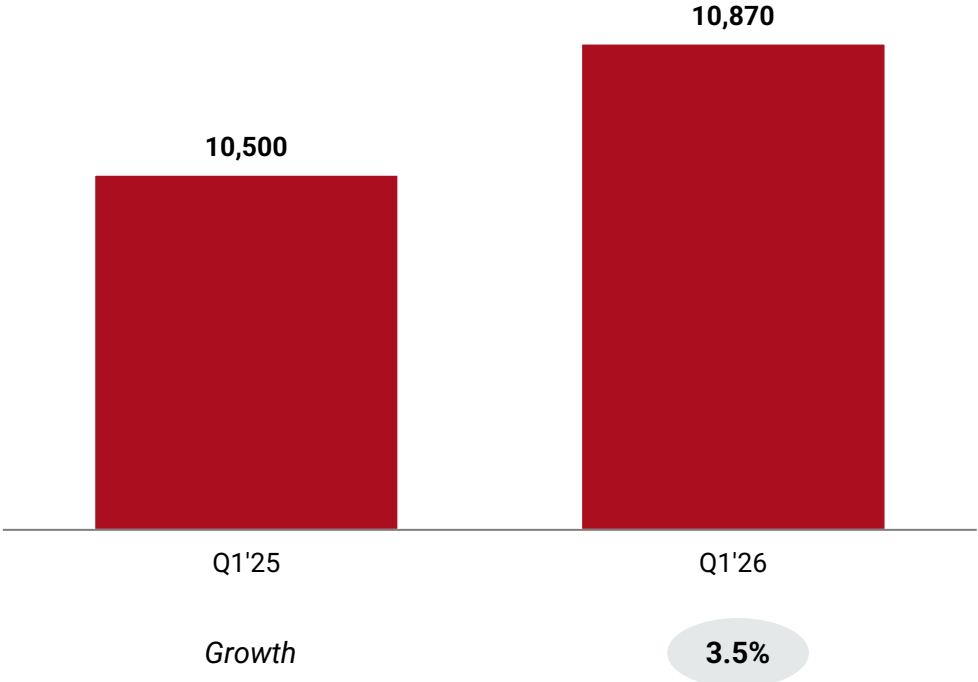
Financial Results

Summary of First Quarter 2026 Financial Results

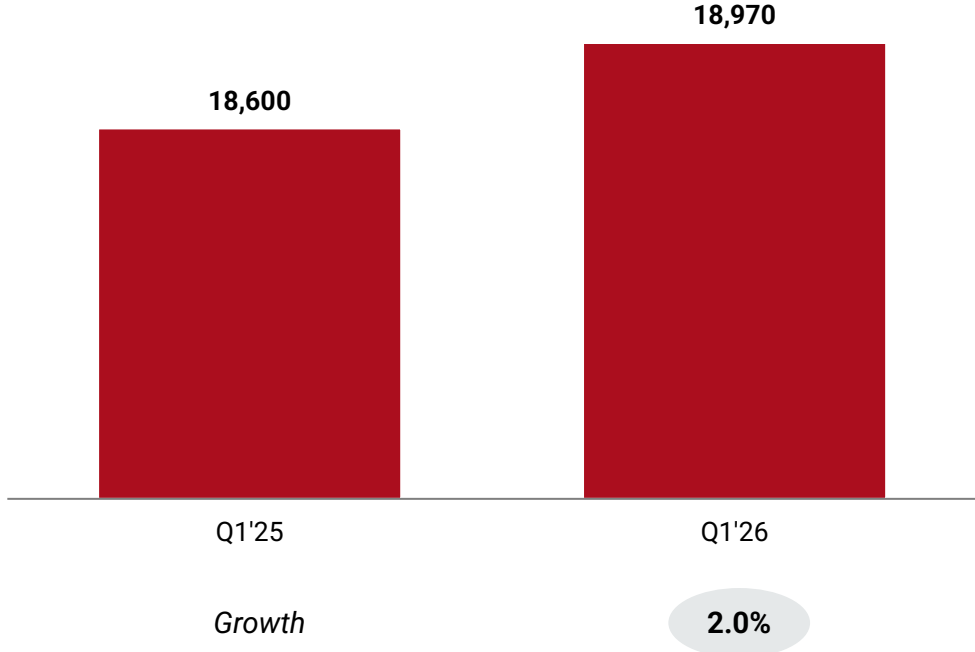


Summary of First Quarter 2026 Financial Results (Cont'd)

Client Groups



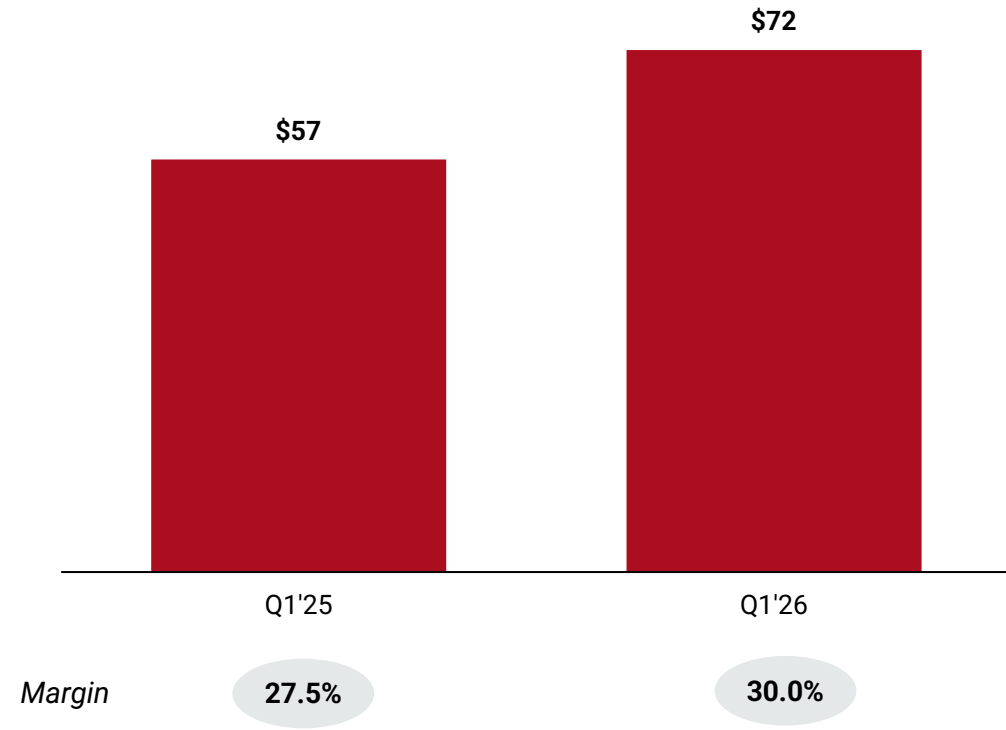
Client Engagements



Summary of First Quarter 2026 Financial Results (Cont'd)

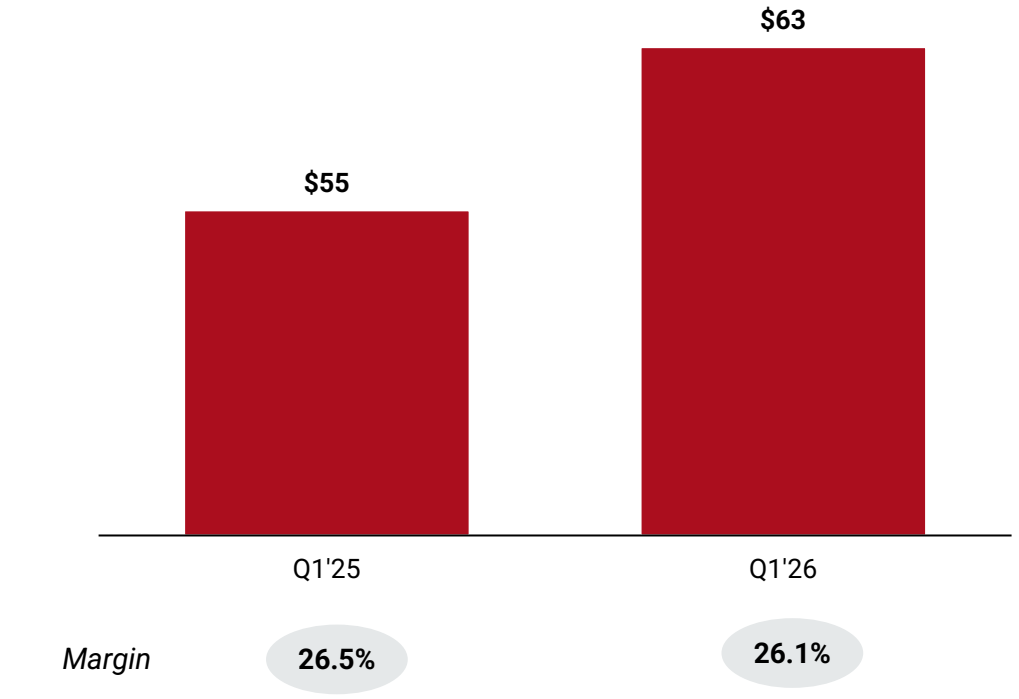
Adj. EBITDA

\$MM



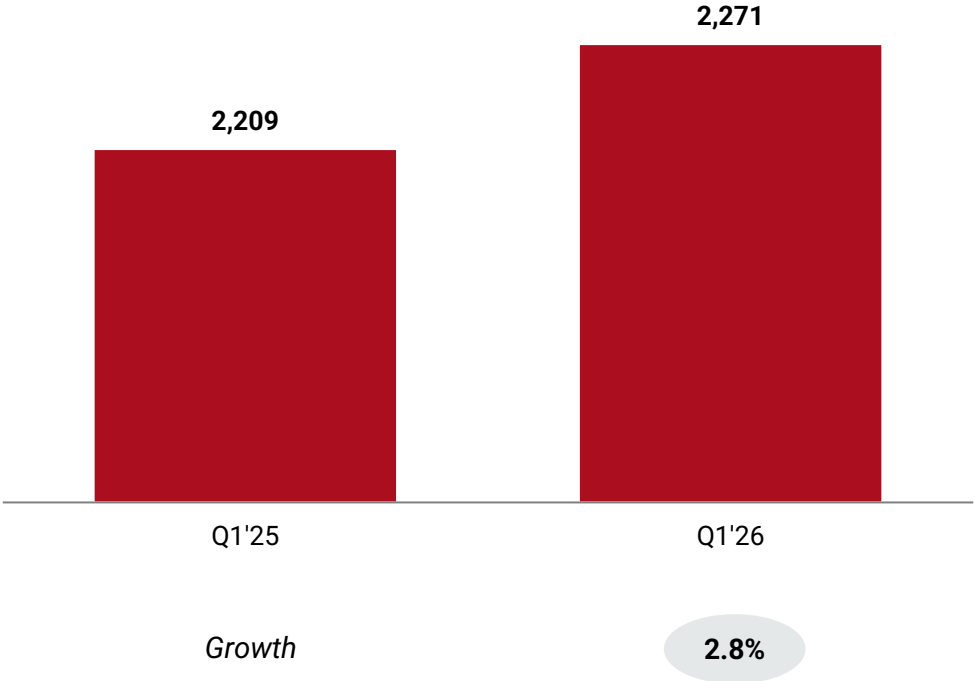
Adj. Net Income

\$MM

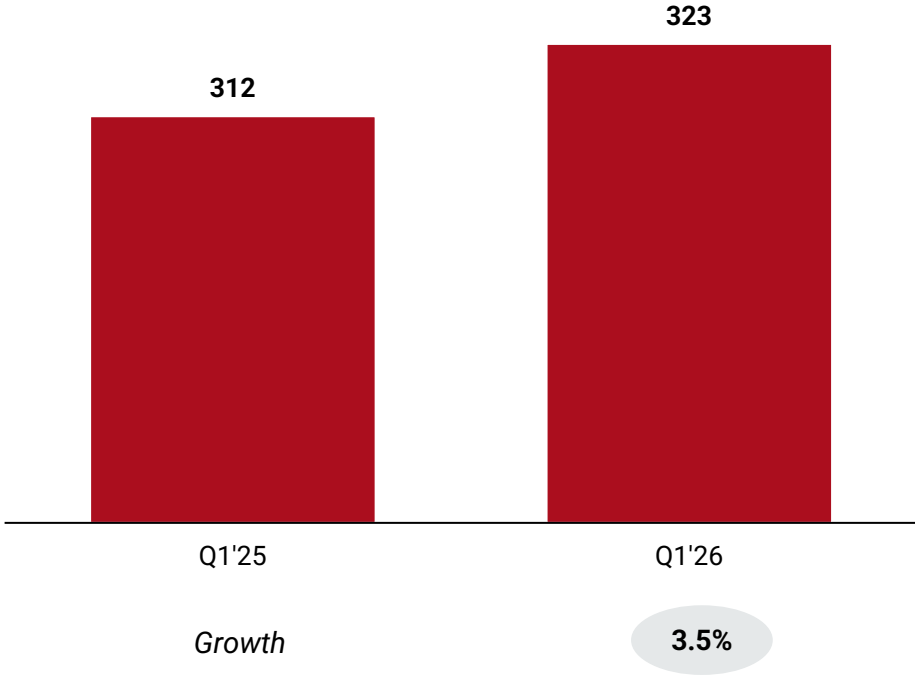


Summary of First Quarter 2026 People Metrics

Total Employees



Partners



Outlook and Guidance

	1Q26 Results	2Q26 Guidance (approximately)	Updated FY26 Guidance (approximately)
Revenue	\$240.7 MM	\$190 to \$205 MM 13% growth	\$980 MM to \$1 BN 18% growth
Adjusted EBITDA	\$72.3 MM		\$225 to \$250 MM
Adjusted EBITDA Margin	30.0%		23% to 25%
Net Income (GAAP)	\$17.7 MM	Projected net loss and negative EPS due to seasonality	Anticipated positive net income and EPS

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 1Q26 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

Non-GAAP Reconciliation

Appendix: Quarterly GAAP to Non-GAAP Reconciliation

(in thousands except percentages)	Three Months Ended March 31,		
	2026	2025	Change
Net Income	\$17,738	\$50,576	\$(32,838)
Adjusted for:			
Transaction costs ⁽¹⁾	4,049	1,433	2,616
Equity-based compensation expense associated with pre-IPO profits interest unit grants ⁽²⁾	--	--	--
Equity-based compensation expense associated with vesting of Class X Aggregator Units ⁽³⁾	41,071	--	41,071
Equity restructuring costs ⁽⁴⁾	--	--	--
Income tax effect of adjustments	--	3,219	(3,219)
Adjusted Net Income	\$62,858	\$55,228	\$7,300
Revenue	\$240,746	\$208,067	\$32,679
Net Income Margin	7.4%	24.3%	
Adjusted Net Income Margin	26.1%	26.5%	

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 \$37.5 million of non-cash equity-based compensation expense associated with Class X Aggregator Units in cost of services and \$3.6 million in sales, general and administrative expense during the quarter ended March 31, 2026.

4. Not applicable.

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

(in thousands except percentages)	<u>Three Months Ended March 31,</u>		
	2026	2025	Change
Net Income	\$17,738	\$50,576	\$(32,838)
Adjusted for:			
Interest Income	(1,879)	(1,200)	(679)
Interest expense	6,234	143	6,091
Depreciation and amortization	2,274	2,095	179
Income tax expense	2,813	4,130	(1,317)
EBITDA	\$27,180	\$55,744	\$(28,564)
Adjusted for:			
Transaction costs ⁽¹⁾	4,049	1,433	2,616
Equity-based compensation expense associated with pre-IPO profits interest unit grants ⁽²⁾	--	--	--
Equity-based compensation expense associated with vesting of Class X Aggregator Units ⁽³⁾	41,071	--	41,071
Equity Restructuring Costs ⁽⁴⁾	--	--	--
Adjusted EBITDA	\$72,300	\$57,177	\$15,123
Revenue	\$240,746	\$208,067	\$32,679
Net Income Margin	7.4%	24.3%	
Adjusted EBITDA Margin	30.0%	27.5%	

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, acquisitions and business combinations.

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 \$37.5 million of non-cash equity-based compensation expense associated with Class X Aggregator Units in cost of services and \$3.6 million in sales, general and administrative expense during the quarter ended March 31, 2026.

4. Not applicable.

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 or forward-looking Adjusted EBITDA Margin to its most directly comparable U.S. GAAP measure, net income or loss and net income or loss margin, respectively, 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.