
3Q 2026 Earnings
Teamshares
NASDAQ:TMS
A permanent home for great businesses
when owners retire

Disclaimer

Forward Looking Statements

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical facts contained in this presentation are forward-looking statements, including statements regarding pending acquisitions, expected interest savings, financing plans and cost of capital. In some cases, forward-looking statements can be identified by terms such as "anticipates," "believes," "estimates," "expects," "intends," "plans," "predicts," "projects," "seeks," "future," "outlook," "prospects," "will," "would," "should," "could," "may," or similar words, but the absence of these words does not mean that a statement is not forward-looking. These statements are not guarantees of future events or performance, and you should not unduly rely on them as they involve certain risks, uncertainties and assumptions that are difficult to predict and that could cause actual results to differ materially from those contemplated by the forward-looking statements. These risks include, but are not limited to, the following: our ability to maintain the listing of our common stock on Nasdaq; our ability to raise financing in the future and to comply with restrictive covenants related to long-term indebtedness; our limited operating history; our ability to successfully acquire, integrate and grow SMEs and implement our tech-enabled employee ownership platform; our ability to complete the acquisitions contemplated by our non-binding LOIs on the anticipated terms or at all; the accuracy and completeness of unaudited financial information provided by sellers of SMEs we acquire or propose to acquire; our ability to refinance or extend certain of our existing credit facilities and preferred equity instruments; our obligations to pay dividends on our perpetual preferred stock; our ability to realize anticipated reductions in interest expense, including as a result of changes in SOFR; costs and resources of operating as a public company; unfavorable or no analyst research or reports; and those risks and factors described under the caption "Risk Factors" in the Company's definitive proxy statement/prospectus, dated May 27, 2026 (as supplemented), as updated by Part II, Item 1A of the Company's Quarterly Reports on Form 10-Q for the quarters ended June 30, 2026 and September 30, 2026, and in other subsequent filings made with the Securities and Exchange Commission ("SEC"). Forward-looking statements speak only as of the date of this presentation and the Company does not undertake any obligation to update or revise any forward-looking information to reflect changes in assumptions, the occurrence of unanticipated events or otherwise.

Financial Information; Non-GAAP Financial Measures

Certain financial information contained in this presentation, such as Adjusted EBITDA, Pro Forma Adjusted EBITDA, LTM Pro Forma Adjusted EBITDA, and LTM Pro Forma Revenue, have not been prepared in accordance with United States generally accepted accounting principles ("GAAP"). These non-GAAP financial measures are not intended to replace financial measures calculated in accordance with GAAP and are intended to supplement our GAAP results. We believe that using these measures affords a more consistent basis for comparing our results of operations from period to period. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and income that are required by GAAP to be recorded in financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgment by management about which expenses and income are excluded and included in determining these non-GAAP financial measures. The reconciliations to the most directly comparable financial measures calculated in accordance with GAAP, are included in the tables at the end of this presentation.

Use of Projections

This presentation contains projected financial information with respect to the Company. The projected financial information constitutes forward-looking information, is for illustrative purposes only and should not be relied upon as necessarily being indicative of future results. The assumptions and estimates underlying such financial forecast information are inherently uncertain and are subject to a wide variety of significant business, economic, competitive and other risks and uncertainties. See "Forward-Looking Statements" above. Actual results may differ materially from the results contemplated by the financial forecast information contained in this presentation, and the inclusion of such information in this presentation should not be regarded as a representation by any person that the results reflected in such forecasts will be achieved.



Teamshares is a tech-enabled acquiror of SMEs + a permanent home for great businesses

Part holdco. Part fintech.

We programmatically acquire companies with $0.5 to 5+ million in EBITDA from retiring owners, integrate them with the Teamshares platform, and help employees earn company stock

The Teamshares platform is built and it's working

- Market leader in buying **great businesses** from **retiring owners**
- Scalable platform of **centralized** financial technology and **decentralized** aligned leadership

COMPANY BUILDING	ACQUISITION ENGINE	CAPITAL EFFICIENCY
$585M 3Q 2026 LTM Pro Forma Revenue(1)	**15,000+** Size-qualified leads sourced annually via our software	**4–6x** Historical acquisition EBITDA multiple(2)
~100 Operating subsidiaries	**10** Acquisitions completed YTD through November 16, 2026	**~1%** Capital expenditures as a percentage of revenue(3)

It's early days in our goal to be a home for thousands of great companies

(1) Non-GAAP measure. Please see Appendix for reconciliation to closest GAAP metric.
(2) EBITDA Multiple represents purchase consideration as of the acquisition date divided by pre-acquisition EBITDA.
(3) Calculated as capital expenditures divided by revenue for the nine months ended September 30, 2026.

Teamshares is executing quickly on its unique public company growth advantage

TMS directly benefits from improving capital access + cost as a public company

+ Completed Nasdaq listing with $126.5M common equity PIPE
+ Issued $225M in preferred equity to catalyze growth + senior debt optimization
+ Refinanced legacy debt facility with new $130M four-year term loan(1)
+ Acquired EBITDA of $7M YTD(2), $13M following 3Q(3), with $20M+ now under LOI(3)
+ Lays the groundwork for Teamshares' compounding and cash flow flywheel

(1) Refinancing of i80 Credit Facility and closings as noted occurred following the nine months ended September 30, 2026.
(2)Teamshares acquired four businesses that generated approximately $6.3 million of net income and $6.8 million of Adjusted EBITDA in the aggregate during the LTM period preceding the respective closings.
(3) Non-GAAP measure. Based on initial due diligence of information provided by the sellers and remain subject to further due diligence prior to closing. Represents the incremental estimated annualized EBITDA which Teamshares management forecasts that an Operating Subsidiary, if acquired, can add to Teamshares' consolidated platform, based on such operating subsidiary's historical performance, following application of appropriate adjustments such as management replacement costs, but without taking into account any potential future growth in such operating subsidiary's earnings. The Company is unable to provide a quantitative reconciliation of its estimated Adjusted EBITDA of businesses acquired subsequent to the period presented or under LOI to net income, the most directly comparable GAAP measure, without unreasonable effort because certain items that impact net income (loss), including interest expense under the financing structure used to fund each acquisition, income taxes, depreciation and amortization resulting from purchase price allocation and, acquisition-related costs, financing structure, and the timing and magnitude of future acquisitions, cannot be reasonably predicted. These items could be significant and, accordingly, the most directly comparable GAAP measures may differ materially from the non-GAAP amounts presented.

Third quarter 2026 reported performance summary

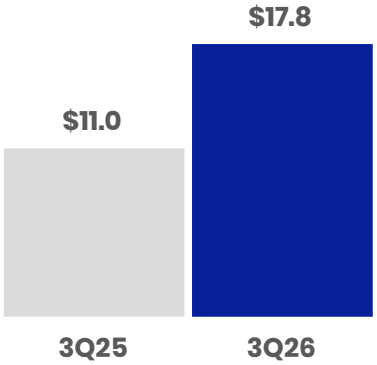
REVENUE

+24%



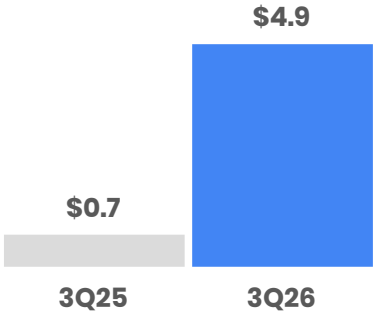
SME SEGMENT EBITDA

+62%



ADJUSTED EBITDA(1)

+614%



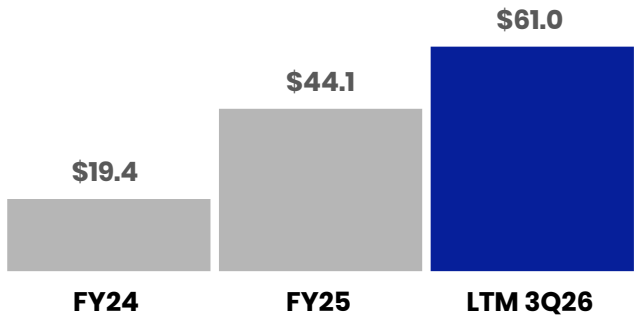
Note: Amounts in millions of dollars
(1) Non-GAAP measure. Please see Appendix for reconciliation to closest GAAP metric.

Third quarter 2026 LTM performance summary

Reported LTM SME Segment EBITDA

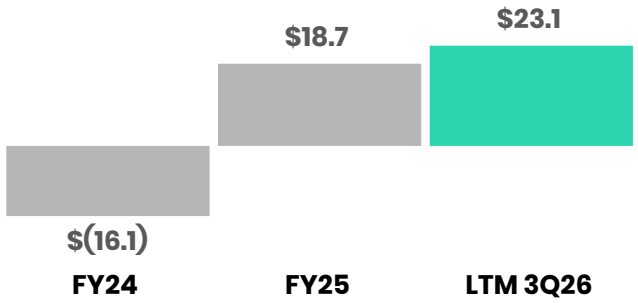
+215% versus FY24(2)

+38% versus FY25(2)



LTM Pro Forma Adjusted EBITDA(1)

+23% versus FY25(2)



Recent acquisitions expected to support continued earnings growth, including $13.2M in estimated annual EBITDA acquired post-3Q26(3) and $20M+ of estimated annual EBITDA under LOI(3)

(1) Non-GAAP measure. Please see Appendix for reconciliation to closest GAAP metric.
(2) The Company used FY 2024 and 2025 as the comparable prior period for LTM Pro Forma Adjusted EBITDA since interim periods required to calculate this measure as of 3rd quarter of 2024 and 2025 were not previously disclosed.
(3) Non-GAAP measure. Based on initial due diligence of information provided by the sellers and remain subject to further due diligence prior to closing. Represents the incremental estimated annualized EBITDA which Teamshares management forecasts that an Operating Subsidiary, if acquired, can add to Teamshares' consolidated platform, based on such operating subsidiary's historical performance, following application of appropriate adjustments such as management replacement costs, but without taking into account any potential future growth in such operating subsidiary's earnings. The Company is unable to provide a quantitative reconciliation of its estimated Adjusted EBITDA of businesses acquired subsequent to the period presented or under LOI to net income, the most directly comparable GAAP measure, without unreasonable effort because certain items that impact net income (loss), including ,interest expense under the financing structure used to fund each acquisition, income taxes, depreciation and amortization resulting from purchase price allocation and, acquisition-related costs, financing structure, and the timing and magnitude of future acquisitions, cannot be reasonably predicted. These items could be significant and, accordingly, the most directly comparable GAAP measures may differ materially from the non-GAAP amounts presented.

Simple Financial Drivers

Four primary factors drive our growth:

1

Acquire durable, cash-generative businesses

2

Maintain post-acquisition performance

3

Create operating leverage on corporate costs

4

Improve capital access + cost

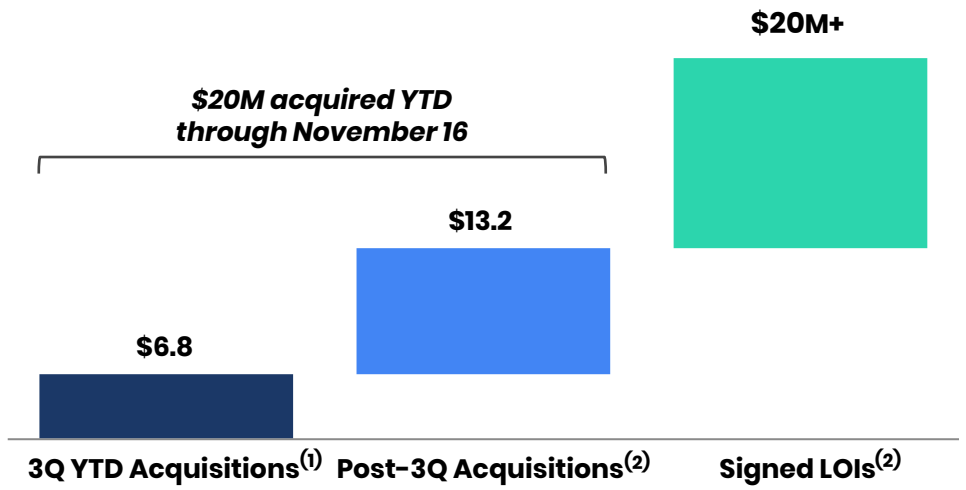
Acquisition plan execution is accelerating

Teamshares is rapidly converting its LOI backlog into closed acquisitions during 4Q26

PIPELINE EXECUTION

- During 3Q YTD, Teamshares has acquired four businesses representing $6.8M of Adjusted EBITDA[(1)] and six businesses following end of 3Q representing $13.2M of Adjusted EBITDA[(2)]
- Robust signed LOI pipeline of businesses estimated to generate over $20M in annual Adjusted EBITDA[(2)] as of November 16, 2026
- Acquisition closings have increased since completing the legacy debt refinancing

ACQUISITION EBITDA ($M)

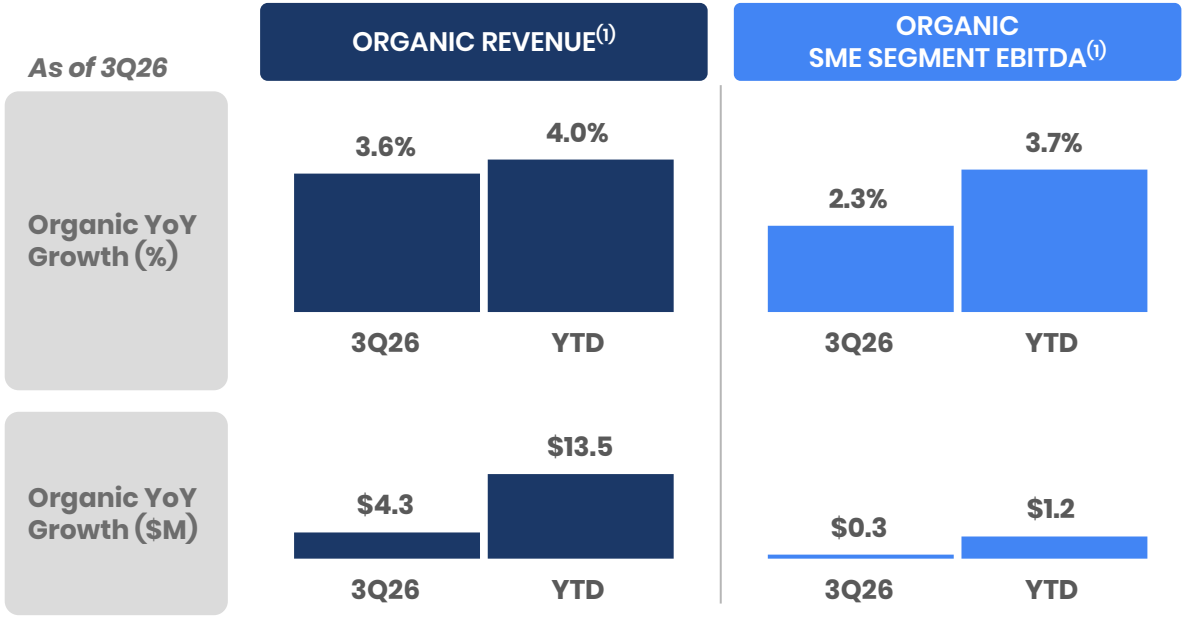


Note: Amounts in millions of dollars. These figures are goals / targets and are forward-looking, subject to significant, business, economic, regulatory and competitive uncertainties and contingencies, many of which are beyond the control of the Company and its management, and are based upon assumptions with respect to future decisions, which are subject to change. Actual results will vary and those variations may be material. Nothing in this presentation should be regarded as a representation by any person that these goals and targets will be achieved and the Company undertakes no duty to update its goals.
(1) Teamshares acquired four businesses that generated approximately $6.3 million of net income and $6.8 million of Adjusted EBITDA in the aggregate during the LTM period preceding the respective closings.
(2) Non-GAAP measure. Based on initial due diligence of information provided by the sellers and remain subject to further due diligence prior to closing. Represents the incremental estimated annualized EBITDA which Teamshares management forecasts that an Operating Subsidiary, if acquired, can add to Teamshares' consolidated platform, based on such operating subsidiary's historical performance, following application of appropriate adjustments such as management replacement costs, but without taking into account any potential future growth in such operating subsidiary's earnings. The Company is unable to provide a quantitative reconciliation of its estimated Adjusted EBITDA of businesses acquired subsequent to the period presented or under LOI to net income, the most directly comparable GAAP measure, without unreasonable effort because certain items that impact net income (loss), including ,interest expense under the financing structure used to fund each acquisition, income taxes, depreciation and amortization resulting from purchase price allocation and, acquisition-related costs, financing structure, and the timing and magnitude of future acquisitions, cannot be reasonably predicted. These items could be significant and, accordingly, the most directly comparable GAAP measures may differ materially from the non-GAAP amounts presented.

Organic revenue and SME Segment EBITDA growth

Our operating companies continue to experience sustainable growth

As of 3Q26



Our growing network supports resilience and organic growth

- \+ Institutionalized transition combines leadership succession with structured operating support
- \+ Diversified end markets provide resilience and multiple paths to organic growth
- \+ Operating experience feeds back into acquisition selection and underwriting
- \+ Disciplined organic reinvestment in outperformers

Our goal is to reliably retain and grow post-acquisition earnings at scale

(1) Organic revenue and SME Segment EBITDA growth are calculated using operating subsidiaries owned in both comparative periods, excluding the impact of acquisitions and dispositions during either period.

Operating leverage drives strong incremental EBITDA drop-through

SME Segment EBITDA increased 57% relative to a 9% increase in corporate costs in the YTD 3Q26 period(2)

HOW OUR SCALE COMPOUNDS

- Existing infrastructure supports additional acquisitions with limited incremental corporate costs
- The Company believes this ratio is relevant to current and potential capital providers in their evaluation of our business and operations.
- Standardization drives repeatability and efficiency
- Primary near-term cost increases relate to transition to public company compliance

HOW OUR ACQUIRED EBITDA SCALES ($M)

	LTM vs. YE24	YTD 3Q26(4)
Δ SME Segment EBITDA Acquisition-driven, akin to 4-wall economics	**+$42M**	**+$17M**
Δ Adjusted EBITDA(3) Consolidated figure after corporate costs	**+$36M**	**+$12M**
Incremental EBITDA drop through(1)	**87%**	**72%**

Incremental SME Segment EBITDA predominantly drops through to consolidated profitability due to operating leverage

Note: These figures are goals / targets and are forward-looking, subject to significant, business, economic, regulatory and competitive uncertainties and contingencies, many of which are beyond the control of the Company and its management, and are based upon assumptions with respect to future decisions, which are subject to change. Actual results will vary and those variations may be material. Nothing in this presentation should be regarded as a representation by any person that these goals and targets will be achieved and the Company undertakes no duty to update its goals

(1) Calculated on the change in LTM Adjusted EBITDA divided by the change in LTM SME Segment EBITDA.
(2) Teamshares corporate expenses (not allocated to reportable segments and excluding transaction costs and costs directly related to the merger completed in connection with the Company's public listing).
(3) Non-GAAP measure. Please see Appendix for reconciliation to closest GAAP metric.
(4) YTD 3Q25 period excludes of $2.7M impact from completed divestiture of real estate assets completed in YTD 3Q25 period.

Capital goals and execution

Recent transactions provide foundation for growth + capital structure optimization

OUR GOALS

- **Fund acquisition growth:** Establish scalable financing capacity to support our programmatic acquisition strategy.
- **Optimize cost of capital:** Enhance acquisition returns through an efficient mix of financing sources.
- **Strengthen cash generation:** Improve free cash flow to support reinvestment and compounding growth.

RECENT EXECUTION

- **Issued $225M of non-convertible preferred equity:** Added non-dilutive capital to support acquisition growth.
- **Refinanced primary credit facility:** Extended main debt maturity into 4Q 2030 and enhanced financing flexibility.
- **Retired high-cost debt:** Eliminated short-term financing with elevated interest costs, supporting improved cash flow.

NEXT STEPS

- **Expand debt financing capacity:** Pursue financing against unencumbered assets and broader debt solutions.
- **Optimize acquisition financing mix:** Continue leveraging seller notes alongside debt and equity capital.
- **Broaden access to lower-cost capital:** Leverage growing scale and cash flow generation to pursue increasingly efficient financing alternatives.

Our debt cost continues to decline

Improving spreads, payoff of expensive legacy debt, and increasing use of cheaper senior + seller debt

WEIGHTED AVERAGE CONTRACTUAL INTEREST RATE ON ALL OUTSTANDING DEBT[1]

Dec-24	~180 bps	Dec-25	~230 bps	Sep-26 Pro Forma
14.6%		12.8%		10.5%

KEY DEBT INITIATIVES IN 2026

Lower borrowing spreads

150 bps decrease

Primary credit facility refinancing

Reduction in borrowing spread relative to the legacy credit facility

Consolidated deleveraging

$77M reduction

In senior debt since YE25[2]

Including post-3Q repayments. Interest rates of debt retired ranged from 13% to 18%

Extended debt maturity

October 2030

Maturity on new term loan

Legacy credit facility was scheduled to mature in December 2026

(1) Weighted average contractual debt rates reflect outstanding principal balances and stated interest rates, including seller notes, as detailed in footnotes to the Company's financial statements, excluding vehicle and equipment notes, and internal management estimates and calculations relating to the interest rates associated with each outstanding seller note and single-company term loan. Pro forma Sep-26 reflects the refinancing of the legacy i80 Facility with the Sound Point Term Loan subsequent to the close of 3Q26. Changes in outstanding debt principal balances exclude any fair value adjustments to debt. Excludes preferred equity and financing fees.

(2) Based on the difference in principal balance outstanding as of October 2026 relative to reported December 31, 2025 balance sheet. Includes $20.0M difference between i80 legacy facility and Sound Point Term loan principal balances (subsequent to 3Q26), repayment of HBC Facility, repayment of Teamshares Dependable loans (subsequent to 3Q26), and contractual amortization of single-company term loans.

Senior leverage is on track to materially improve at year-end

Segment level financial metrics used for senior debt financing are converging with our consolidated financial metrics, driven in part by our improved operating leverage

WHY SENIOR LEVERAGE IS IMPROVING

Where our senior debt sits

2 – 3.5x

Typical subsidiary-level loan leverage(1)

Senior debt has historically been borrowed by our operating companies and their holdcos, not the parent company

Operating leverage is showing up (YTD 3Q26)

+57% vs. +9%

SME Segment EBITDA vs. corporate cost growth(2)

SME Segment EBITDA is now growing significantly faster than corporate costs, strengthening consolidated Adjusted EBITDA

PROGRESSION OF SENIOR LEVERAGE RATIO

Gross Sr. Debt : LTM Pro Forma Adj. EBITDA(5)	4Q25	2Q26	4Q26 Target
	14.0x(3)	10.6x(3)	3–4x(4)

This dynamic sets a foundation in 2027 to further improve senior debt financing capacity and reduce borrowing costs

(1) Senior debt at loan origination relative to the borrowing subsidiary's pre-acquisition EBITDA; varies by loan. Based on actual terms from historical debt instruments under which Teamshares subsidiaries were the borrowers.
(2) Corporate expenses not allocated to reportable segments, excluding transaction costs and costs directly related to the merger completed in connection with the Company's public listing. See "Segment Performance Financial Measures" in the Appendix.
(3) Senior debt reflects the aggregate of senior secured instruments including the i80 Debt Facility, Single-Company Term Loans, HBC Facility, and Teamshares Dependable Loans, if outstanding, as defined in the Company's financial statements. These debt principal balances are components of Short Term Debt and Current Portion of Long-Term Debt and Long Term Debt, Net on the Company's balance sheet. Please reference further detail in the notes to the Company's condensed consolidated financial statements. .
(4) Represents the Company's target range for Gross Senior Debt : LTM Pro Forma Adjusted EBITDA ratio as of December 31, 2026, based on anticipated acquisition activity, financing transactions and operating performance, and internal management estimates. Actual results are subject to significant uncertainty, including the timing and completion of acquisitions and the amount of senior debt outstanding at year-end. The amount of senior debt outstanding will depend on the Company's discretionary financing decisions, lender willingness to extend credit, if at all, and the availability, timing and terms of additional borrowings. Assumptions regarding amounts of incremental senior debt financing that may be available to the Company reflect leverage levels consistent with those historically obtained by the Company in connection with acquisitions. The actual ratio may differ materially from the target range. See further information related to LTM Pro Forma Adjusted EBITDA on slide 16. Year-end 2026 targets and FY2026 guidance are forward-looking, subject to significant business, economic, regulatory and competitive risks and uncertainties, and depend on, among other things, acquisition timing, financing availability and operating performance. Actual results may differ materially. See "Forward-Looking Statements" and "Use of Projections.
(5) Non-GAAP measure. Please see Appendix for reconciliation to closest GAAP metric.

Preferred financing solidifies foundation for value creation

Provides non-dilutive capital to catalyze acquisition growth + blend with lower cost senior/seller debt

TRANSACTION AT A GLANCE

$223M
Gross cash proceeds to Teamshares[1]

16.0% w/ no warrants
Initial cash dividend rate[2]

2-yr call protection
With TMS ability to take out at any time[3]

ACQUISITION FINANCING + CAPITAL STRUCTURE CONTEXT

ACQUISITION FUNDING FRAMEWORK

2026 acquisition pipeline
Preferred proceeds provide capital ahead of closings.

Seller notes and secured acquisition debt
Blend down cost and reduce cash at closing.[4]

Replenishing acquisition liquidity
Secured debt at unencumbered businesses to recycle liquidity.[4]

PREFERRED STRATEGIC RATIONALE

Common ownership preserved
No new common shares or warrants issued; no conversion rights.

Cash / PIK dividend optionality
Option to increase reinvestable cash flow via PIK, at a higher contractual rate.[2]

Financing flexibility over time
Permits senior indebtedness and redeemable by Teamshares.[3]

(1) Initial liquidation preference of $225M; gross proceeds before transaction expenses, net of a 1% original issue discount.
(2) The dividend rate is 16.0% per annum if paid in cash and 18.0% per annum if paid in kind, decreasing to 14.5% and 17.5%, respectively, for any period in which the Company meets specified profitability, leverage and fixed charge coverage conditions. TMS has the option to elect cash and PIK in increments of 25%. Refer to Note 14 to the condensed consolidated financial statements for more information.
(3) Includes a make-whole provision for 2 years after the issue date. No stated maturity; holders may request redemption beginning September 2033, which may initiate higher dividend rate and additional operating restrictions. Junior to all indebtedness, senior to common. Refer to Note 14 to the condensed consolidated financial statements for more information.
(4) Negotiated per transaction; subject to availability, lender underwriting and contractual restrictions; not committed.

2026 outlook unchanged

Recent financings and LOI backlog position TMS to grow pro forma earnings substantially by year-end

ACTUAL

LTM 9/30/26

$23.1M

Pro Forma Adj EBITDA(3)

Acquire durable, cash generative businesses

Businesses with EBITDA(2) of **$13M** acquired since 3Q26 and **$20M+** under LOI

Maintain post acquisition performance

Institutional financial oversight model + tech complements decentralized leadership

Create operating leverage on corporate costs

Leverage tech-enabled infrastructure and maintain fiscal discipline

GUIDANCE

LTM 12/31/26

$60M

Pro Forma Adj EBITDA(1)

(1) FY2026 guidance represents a forward-looking target and is subject to significant business, economic, regulatory and competitive risks and uncertainties. Actual results may differ materially. Acquisition timing, financing availability, and operating performance may affect actual results. Pro Forma Adjusted EBITDA is a non-GAAP measure; see Appendix for reconciliation to the closest GAAP measure.
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(3) Non-GAAP measure. See Appendix for reconciliation to nearest GAAP measure.

Management priorities

- Growing + closing our acquisition backlog
- Organic growth via repeatable operating levers + data advantages
- Creating operating leverage and scale via software + systems
- Continually improving + optimizing capital access, cost and structure
- Disciplined capital allocation

Appendix

Teamshares

Reconciliation of Non-GAAP Measures

$ in thousands	For the Three Months Ended September 30, 2026	For the Three Months Ended September 30, 2025	For the Nine Months Ended September 30, 2026	For the Nine Months Ended September 30, 2025
Net Loss	**$ (9,303)**	**$ (6,421)**	**$ (22,554)**	**$ (40,664)**
Interest Expense, Net	9,331	8,367	34,862	23,456
Income Tax Expense	493	45	1,453	336
Depreciation[1]	1,557	1,398	4,418	4,220
Amortization	1,618	1,223	5,041	4,105
Goodwill Impairment	1,116	819	1,116	7,644
Share-Based Compensation	3,208	1,102	5,624	3,261
Non-Cash Gains/Losses[2]	(4,175)	(6,572)	(21,301)	(5,895)
SPAC Merger Transaction Costs[3]	509	622	2,616	622
Acquisition Costs and Other Items Affecting Comparability[4]	515	97	1,535	3,402
Adjusted EBITDA	**$ 4,868**	**$ 681**	**$ 12,809**	**$ 487**
Pro Forma EBITDA for Acquisitions[5]	1,127	—	3,784	68
Pro Forma Adjusted EBITDA	**$ 5,995**	**$ 681**	**$ 16,593**	**$ 554**

1) Includes $0.8 million and $1.7 million of depreciation expense recognized in cost of revenue during the three and nine months ended September 30, 2026, respectively, and $0.6 million and $1.8 million during the three and nine months ended September 30, 2025, respectively.
2) Non-Cash Gains and Losses includes Loss (Gain) on Disposition of Assets, Change in Fair Value of Earnout Shares and Deferred Founder Shares, Change in Fair Value of Forward Purchase Agreement Liability, Loss on the Conversion of SAFE Notes, Change in Fair Value of Warrant Liability, Change in Fair Value of Contingent Consideration, and the change in the fair value of derivatives that are included in Other non-operating income on the Consolidated Statements of Operations.
3) Includes costs incurred during the three and nine months ended September 30, 2026 related to the SPAC Merger, which primarily related to legal and accounting fees related to the merger agreement and regulatory matters. These costs did not meet the criteria for capitalization in accordance with Staff Accounting Bulletin Topic 5.A and ASC 340-10-S99-1; however, these costs significantly impact the comparability of periods and are therefore included as an adjustment to calculate Adjusted EBITDA.
4) Includes transaction fees directly attributable to the consummation of certain acquisitions of $0.5 million and $0.1 million during the three months ended September 30, 2026 and 2025, respectively, and $1.0 million and $1.3 million during the nine months ended September 30, 2026 and 2025, respectively. These are direct incremental costs associated with certain acquisitions and exclude any internal costs related to originations, diligence or legal activities, and recurring costs with third-parties associated with evaluating acquisitions. These costs are included in Selling, General, and Administrative Expenses within the Consolidated Statements of Operations. Additionally, this includes a $0.6 million loss on the change in fair value of a financing instrument included in Other Non-Operating Expenses/(Income), Net during the nine months ended September 30, 2026. There were no similar costs during three and nine months ended September 30, 2025. Also, this includes an expense of $2.1 million during the nine months ended September 30, 2025 for the settlement of performance and payment bonds that were issued by an operating subsidiary that ceased operations. There were no similar costs during the three and nine months ended September 30, 2026. The type of business was unique relative to other operating subsidiaries and the Company has never incurred any other similar types of costs. These costs are included in Other Non-Operating Expense (Income), Net within the Consolidated Statements of Operations. These costs were included as an adjustment to calculate Adjusted EBITDA since they are not representative of ongoing operations.
5) Pro Forma EBITDA for Acquisitions represents the pre-acquisition results of operating subsidiaries acquired prior to the end of the respective periods. The amounts were derived from the pro forma financial results prepared in accordance with ASC 805 and presented within the "Business Combinations" footnote to the Company's interim consolidated financial statements. The adjustments and presentation conform to the requirements of Article 11 of Regulation S-X, including the application of appropriate transaction accounting adjustments. This adjustment includes four companies acquired during the nine months ended September 30, 2026 and five companies acquired during the year ended December 31, 2025. There were 4 additional companies acquired during January 2025; however, they are not included in this adjustment as they had a full three and nine months of post-acquisition results during the three and nine months ended September 30, 2025). The reconciliation of this metric is shown on the next slide.

Reconciliation of Non-GAAP Measures

$ in thousands	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Revenue	$ 5,942	$ —	$ 20,878	$ 1,280
Income from operations	1,095	—	3,563	(5)
Net Income (Loss)	**$ 1,061**	**$ —**	**$ 3,395**	**$ (5)**
Interest Expense	33	—	168	—
Depreciation and Amortization	33	—	216	34
Loss (Gain) on Disposition of Assets	—	—	5	39
Pro Forma EBITDA for Acquisitions	**$ 1,127**	**$ —**	**$ 3,784**	**$ 68**

Note: During the three and nine months ended September 30, 2026 the post-acquisition results of operating subsidiaries acquired during the period contributed $0.1 million and $1.1 million, respectively, to Adjusted EBITDA. There were no acquisitions completed during the three months ended September 30, 2025. During the nine months ended September 30, 2025 the post-acquisition results of operating subsidiaries acquired during the period contributed $4.6 million.

Reconciliation of Non-GAAP Measures

$ in thousands	Twelve Months Ended September 30, 2026
Revenue	**$ 543,826**
Pro Forma Revenue for Acquisitions[1]	41,550
LTM Pro Forma Revenue	**$ 585,376**

1)The operating subsidiaries acquired during 2025 and the nine months ended September 30, 2026 had pre-acquisition Revenue of $41.6 million for the twelve months ended September 30, 2026, which was intended to provide additional perspective on the full-period revenue contribution of recently acquired businesses. See note 5 to the reconciliation of LTM Pro Forma Adjusted EBITDA for more detail about the calculation of the pro forma revenue for acquisitions.

Reconciliation of Non-GAAP Measures

$ in thousands	Twelve Months Ended September 30, 2026
Net Loss	**$ (48,248)**
Interest Expense, Net	42,597
Income Tax Expense	1,679
Depreciation[1]	5,871
Amortization	6,842
Goodwill Impairment	12,884
Share-Based Compensation	6,633
Non-Cash Gains/Losses[2]	(18,655)
SPAC Merger Transaction Costs[3]	4,468
Acquisition Costs and Other Items Affecting Comparability[4]	2,100
Adjusted EBITDA	**$ 16,172**
Pro Forma EBITDA for Acquisitions[5]	6,887
LTM Pro Forma Adjusted EBITDA	**$ 23,059**

(1)Includes $2.5 million depreciation expense recognized in cost of revenue during the twelve months ended September 30, 2026.
(2)Non-Cash Gains and Losses includes Loss (Gain) on Disposition of Assets, Loss on Extinguishment of Debt, Change in Fair Value of Earnout Shares and Deferred Founder Shares, Change in Fair Value of Forward Purchase Agreement Liability, Loss on the Conversion of SAFE Notes, Change in Fair Value of Warrant Liability, Change in Fair Value of Contingent Consideration, and the change in the fair value of derivatives that are included in Other non-operating income on the Consolidated Statements of Operations.
(3)Includes costs incurred during the twelve months ended September 30, 2026 related to the SPAC Merger, which primarily related to legal and accounting fees related to the merger agreement and regulatory matters. These costs did not meet the criteria for capitalization in accordance with Staff Accounting Bulletin Topic 5.A and ASC 340-10-S99-1; however, these costs significantly impact the comparability of periods and are therefore included as an adjustment to calculate Adjusted EBITDA.
(4)Includes transaction fees directly attributable to the consummation of certain acquisitions of $1.5 million during the twelve months ended September 30, 2026. These are direct incremental costs associated with certain acquisitions and exclude any internal costs related to originations, diligence or legal activities, and recurring costs with third-parties associated with evaluating acquisitions. These costs are included in Selling, General, and Administrative Expenses within the Consolidated Statements of Operations. Additionally, this includes a $0.6 million loss on the change in fair value of a financing instrument included in Other Non-Operating Expenses/(Income), Net during the twelve months ended September 30, 2026.
(5)Pro Forma EBITDA for Acquisitions represents the pre-acquisition results of operating subsidiaries acquired prior to the end of the respective periods. The amounts were derived from the pro forma financial results prepared in accordance with ASC 805 and presented within the "Business Combinations" footnote to the Company's interim consolidated financial statements. The adjustments and presentation conform to the requirements of Article 11 of Regulation S-X, including the application of appropriate transaction accounting adjustments. The following table includes further financial information related to the pre-acquisition results of operating subsidiaries acquired prior to the end of the period, which includes eight companies acquired during the twelve months ended September 30, 2026. The reconciliation of this metric is shown on the next slide.

Reconciliation of Non-GAAP Measures

$ in thousands	Twelve Months Ended September 30, 2026
Revenue	$ 41,550
Income from operations	6,277
Net Income (Loss)	**$ 5,339**
Interest Expense	938
Depreciation and Amortization	657
Loss (Gain) on Disposition of Assets	(47)
Pro Forma EBITDA for Acquisitions	**$ 6,887**

Note: During the twelve months ended September 30, 2026 the post-acquisition results of operating subsidiaries acquired during the period contributed $14.8 million. See note 5 to the reconciliation of LTM Pro Forma Adjusted EBITDA for more detail about the calculation of the pro forma revenue and EBITDA for acquisitions.

Segment Performance Financial Measures

Segment EBITDA is our chief operating decision maker's (CODM) primary measure of segment performance. This only includes post-acquisition results and excludes certain non-cash expenses such as depreciation, amortization, goodwill impairment, share-based compensation and gains/(losses) from disposition of assets. Segment Revenues and Segment EBITDA include the impact of intercompany transactions that are eliminated in consolidation. Segment EBITDA includes all expenses directly attributable to the operations of the reportable segment and considered as part of the measure of segment profit or loss evaluated by the CODM. Corporate costs that are not directly attributable to those operations are presented separately in the reconciliation to Loss Before Income Taxes. See further information regarding the Company's segment reporting within the Notes to our Consolidated Financial Statements. The table below summarizes the revenue and Segment EBITDA for our one reportable segment, small-to-medium-sized enterprises ("SME") :

$ in thousands	For the Three Months Ended September 30, 2026	For the Three Months Ended September 30, 2025	For the Nine Months Ended September 30, 2026	For the Nine Months Ended September 30, 2025
Revenue from External Customers	$ 147,901	$ 119,224	$ 417,601	$ 345,341
Less:				
Cost of Revenue, Excluding Depreciation	88,565	73,067	249,158	210,982
Selling, General, and Administrative Expense	41,583	35,411	122,024	105,012
Other Non-Operating Income	(44)	(217)	(573)	(617)
SME Segment EBITDA	**$ 17,798**	**$ 10,963**	**$ 46,991**	**$ 29,964**
Less:				
Depreciation	(1,557)	(1,398)	(4,418)	(4,220)
Amortization	(1,618)	(1,223)	(5,041)	(4,105)
Goodwill Impairment	(1,116)	(819)	(1,116)	(7,644)
Stock Compensation Expense	(3,040)	(1,049)	(5,056)	(2,999)
Gain on Disposition of Assets	389	6,921	258	6,071
Interest Expense, Net	(9,331)	(8,367)	(34,862)	(23,456)
Loss on Extinguishment of Debt	—	(2,722)	—	(2,722)
Change in Fair Value of Earnout Shares and Deferred Founder Shares	7,473	—	32,356	—
Change in Fair Value of Forward Purchase Agreement Liability	(2,602)	—	(7,605)	—
Loss on the Conversion of SAFE Notes	—	—	(2,175)	—
Change in Fair Value of Warrant Liability	—	2,877	421	3,311
Change in Fair Value of Contingent Consideration	(1,342)	(504)	(2,228)	(764)
Other Non-Operating Income (Expense)	125	57	(5)	(2,025)
All Other Operating Segments	(296)	(207)	(897)	1,107
Corporate, Other Expenses, and Eliminations	(13,694)	(10,904)	(37,726)	(32,845)
Loss Before Income Taxes	**$ (8,811)**	**$ (6,375)**	**$ (21,101)**	**$ (40,328)**

Our vision: a permanent home for thousands of great businesses

4.5M

U.S. businesses with <100 employees owned by Baby Boomers + GenX

75k

Businesses for sale sourced by our software in 2025

15k

Size-qualified opportunities sourced in 2025

~100

Teamshares businesses

Source: Teamshares transaction software.

Teamshares industrialized the process of acquiring traditional SMEs in a repeatable, tech-enabled way

1

ACQUIRE SMEs from 75,000 sourced per yr

2

TRANSITION retirees with new leaders

3

ALIGN + retain the team with opco equity

4

ANALYZE GAAP + ops data to operate well and grow FCF

5

REINVEST FCF to new companies and top organic opportunities

How Teamshares differs from typical acquirors

1. DIVERSIFIED INDUSTRIES

Diversified industry strategy focused on retirement situations w/ $0.5-5M+ target EBITDA range

2. LEADERSHIP SUCCESSION

Institutionalized leadership model addresses the retirement market while de-risking the transition

3. BIGGER TAM

Resulting in a larger addressable market in the US and beyond

4. TECH ENABLES SCALE

Supports acquisitions, performance management, and capital allocation


It’s still Day One at
Teamshares