



ANDERSEN

December 2025

Investor Presentation

Legal Disclaimer

This presentation contains certain "forward-looking statements" within the meaning of applicable securities laws. The forward-looking statements are based on the beliefs, assumptions and expectations of future performance of Andersen Group Inc. ("we," "us," "our" or the "Company"), taking into account the information currently available to us. These statements are only predictions based upon our current expectations and projections about future events. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause our actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking statements. Although we have attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. You should not rely on forward-looking statements as a prediction of future events. The assumptions used in the preparation of this presentation, although considered reasonable by us at the time of preparation, may prove to be incorrect. You are cautioned that the information is based on assumptions as to many factors and that actual results may vary from the results projected and such variations may be material. Accordingly, you should not place undue reliance on any forward-looking statements contained herein. We do not undertake to update any forward-looking statements, except in accordance with applicable securities laws.

This presentation contains certain non-GAAP financial measures, including Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Income and Adjusted Net Income Margin. To the extent we include disclosure on non-GAAP financial measures, please refer to footnotes where presented on each page of this presentation and the appendix for reconciliations of these non-GAAP financial measures to their most directly comparable GAAP financial measures. We believe these non-GAAP financial measures are useful in evaluating our business, results of operations, and financial condition. However, non-GAAP financial measures should not be considered a substitute for financial information presented in accordance with GAAP.

Certain information contained in this presentation and statements made orally during this presentation relate to or are based on studies, publications and other data obtained from third-party sources as well as our own internal estimates and research. While we believe these third-party sources to be reliable as of the date of this presentation, it has not independently verified, and makes no representation as to the adequacy, fairness, accuracy or completeness of, any information obtained from third-party sources.



SECTION 1

Firm Overview

Andersen At-A-Glance

Robust
Top-Line
Performance

\$811MM

LTM Q3'25
Revenue

13%

LTM Q3'25
YoY Growth

Significant
Client Base

11,900

Client Groups

21,000

Client Engagements

Large Pool
of Talented
Professionals

293

Managing Directors

2,347

Total Employees

Healthy
Margins and
Profitability

25%

LTM Q3'25 Adj.
Net Income Margin

26%

LTM Q3'25 Adj.
EBITDA Margin


ANDERSEN


25+ Locations
Across the U.S.

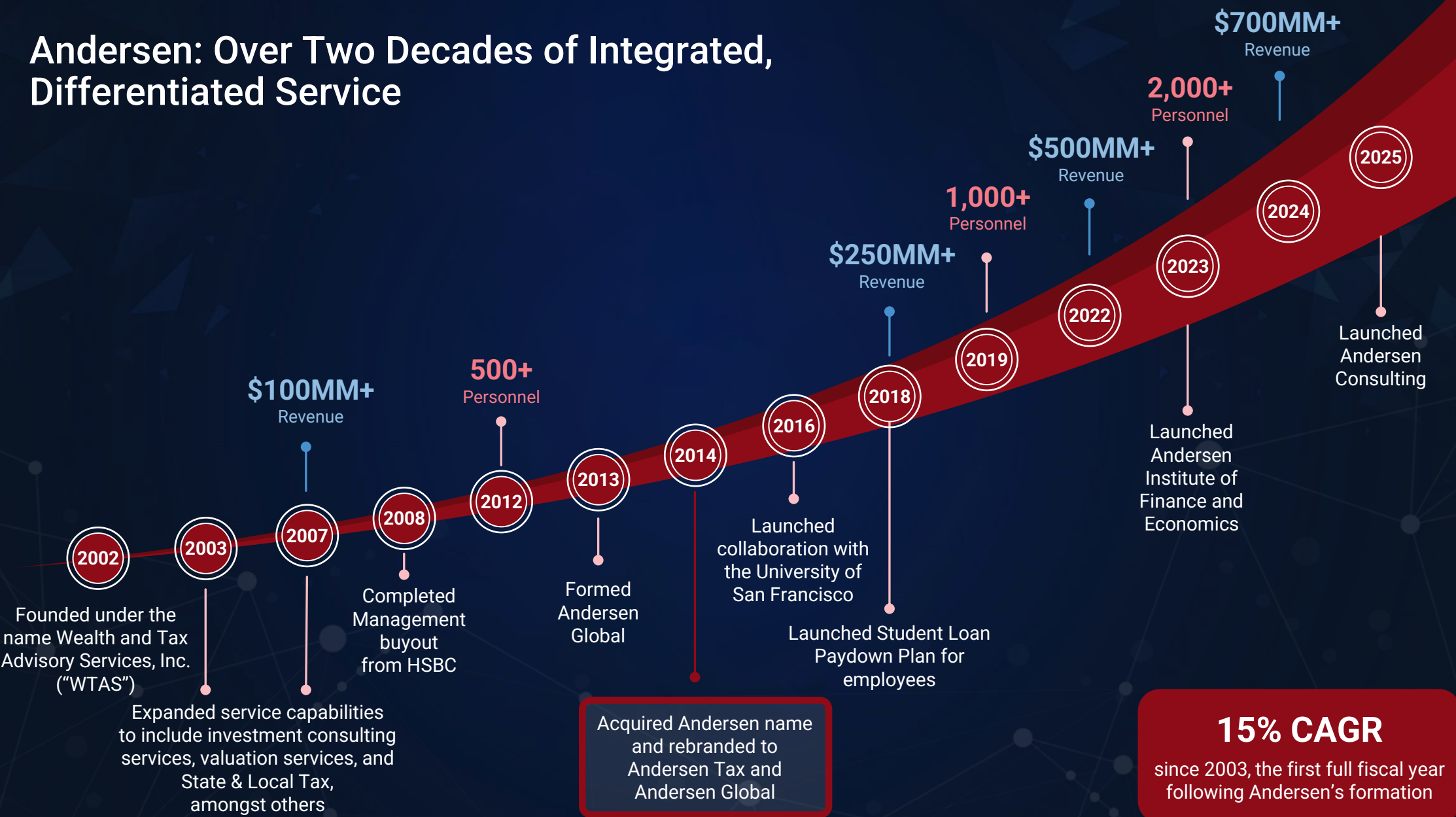
Note:

1. Financials are for the twelve months ending September 30, 2025; All other figures are as of September 30, 2025

2. Locations indicated on the map are approximates, actual count may differ

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

Andersen: Over Two Decades of Integrated, Differentiated Service



We Continued to Execute on Our Firm Strategy in 2025

1

Expanded Andersen's Multidimensional Platform With New Service Lines

Launched new Tax Transformation and Innovation Practice in July 2025 that combines deep tax knowledge with advanced technology and process innovation



2

Technology Partnerships Enhancing Scope of Delivery Capabilities

Introduced new partnerships in digital transformation, AI, cybersecurity and human capital management to enhance technology capabilities



3

Regional Expansion Through Targeted Acquisitions

Integrated the Berman & Associates team to expand presence in Atlanta



4

Investment in Talent With Launch of New AI Focused Programs

Partnered with University of San Francisco to introduce a new training program on the integration of GenAI into professional tax practice



UNIVERSITY OF
SAN FRANCISCO

5

Continued Industry Recognition and Market Leadership

Recognized as a Top 100 Firm in 2025 by INSIDE Public Accounting



Source: Company Website, INSIDE Public Accounting, University of San Francisco

Multi Dimensional Business With A Large Footprint in the US and Globally

U.S. Business to be Listed as Part of the IPO

U.S. business

Tax

Valuation

Consulting (2025)

Alternative Investment Funds

Global Mobility (2023)



26 Locations

Notes:

Note:
1. All figures as of September 30, 2025

Global business

Tax (175 countries)

Valuation (60 countries – over 1,900 Professionals)

Consulting (76 Countries – 35,000+ professionals)

Legal (163 countries – 4,500+ lawyers)

Investment Banking (9 countries – over 150 professionals)



1,000+ Locations (including US)



Andersen Global Unlocks International Reach

300+
Member and
Collaborating Firms

1,000+
Locations

180+
Countries

3,000+
Partners

50,000+
Professionals

Notes:

1. All figures as of September 30, 2025
2. "Andersen Global" refers to a Swiss vereirn, of which Andersen Tax LLC is a founding member

Business Expansion Supported By a Four-Pronged Strategy

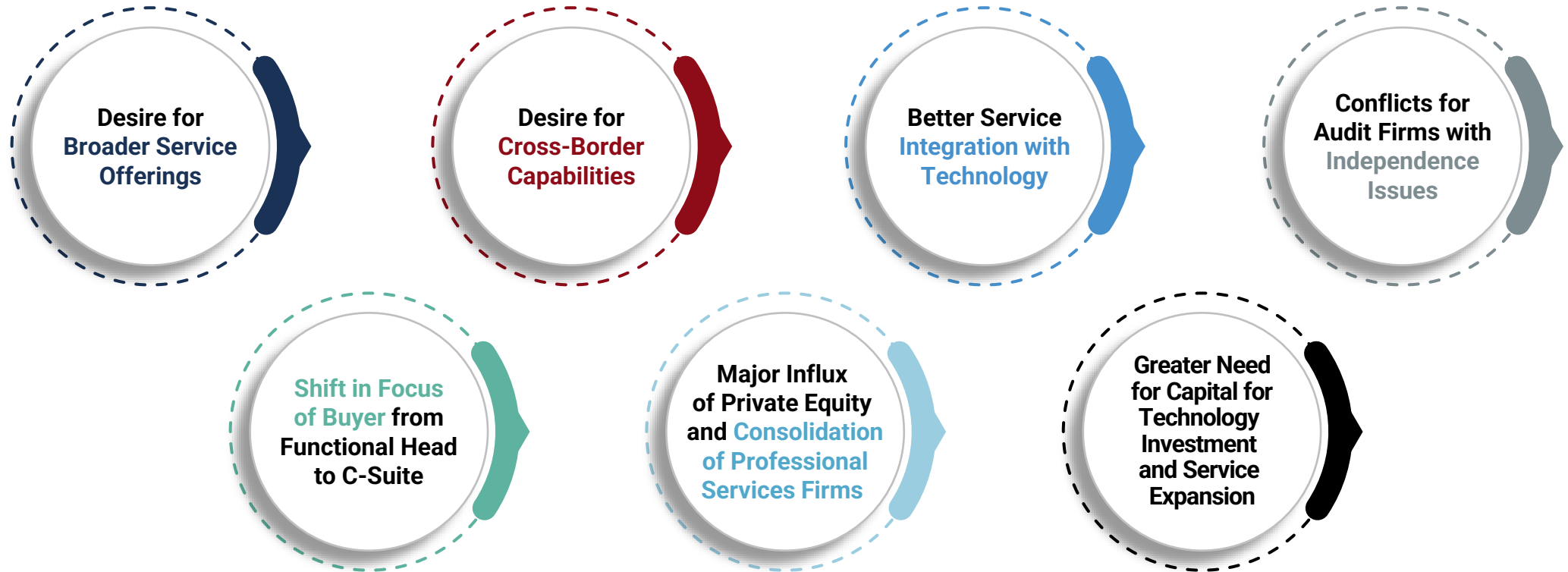




SECTION 2

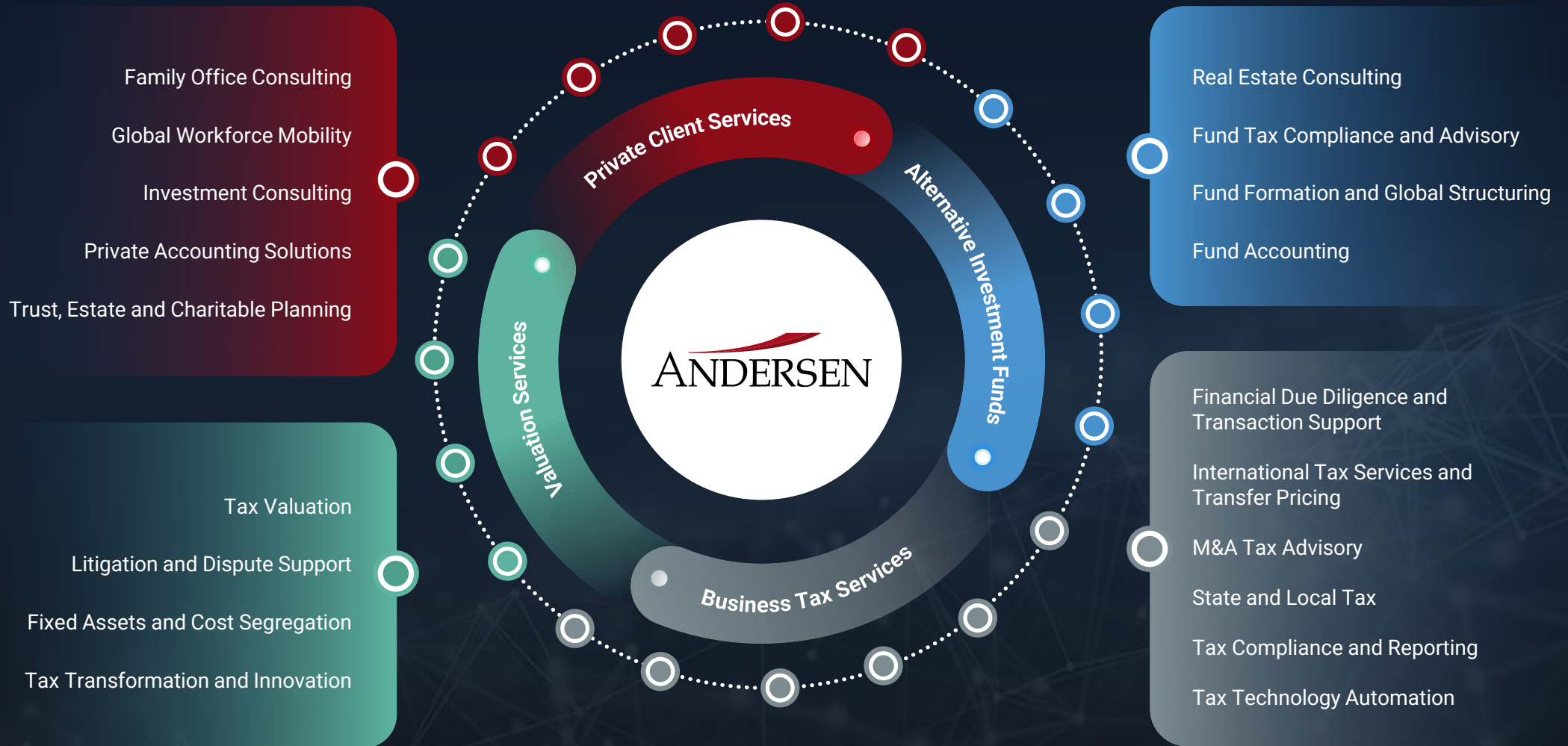
U.S. Platform

Increasingly Complex Operating Environment Creates Greater Financial and Operational Uncertainty

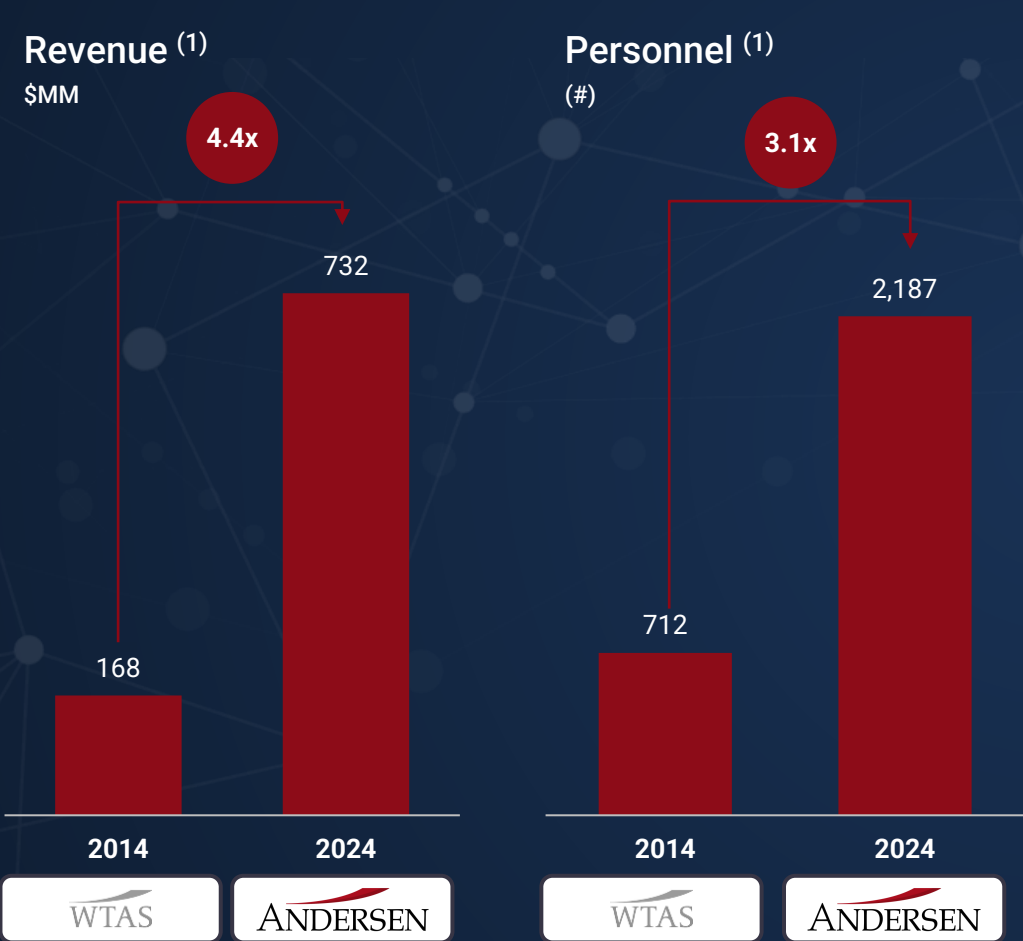


We Believe The Need for Financial Advisory Services is Greater than Ever

Integrated Multi-Dimensional Services Platform Unlocking Client Success



Our Brand Has Enabled Our Rapid Progress



Build a Culture of Excellence

Creating the highest standards of professionalism in client service

Accelerate Growth and Improved Profitability

Brand drawing high-quality clients that supports \$335k+ average revenue per employee ⁽³⁾

Attract and Develop Top Talent

Reputation for excellence enabling us to attract and retain talented professionals

Notes:
1. As of 12/31/2014 and 12/31/2024 respectively
2. As of 12/31/2024

Unique Culture Defined by Our History and Identity

Core Values



Best-In-Class



Stewardship



Independence



Seamless



Transparency



Our culture enables the Andersen brand to remain one of the most globally recognized and respected names within the professional services industry

Large Base of Talented Professionals Driving Success



Notes:
1. Figures for year ended December 31, 2024
2. For the five-year period ending December 31, 2024
3. Figures as of September 30, 2025, for client-facing professionals at manager level or above
4. For the nine months ended September 30, 2025, excluding involuntary terminations

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

Client Facing

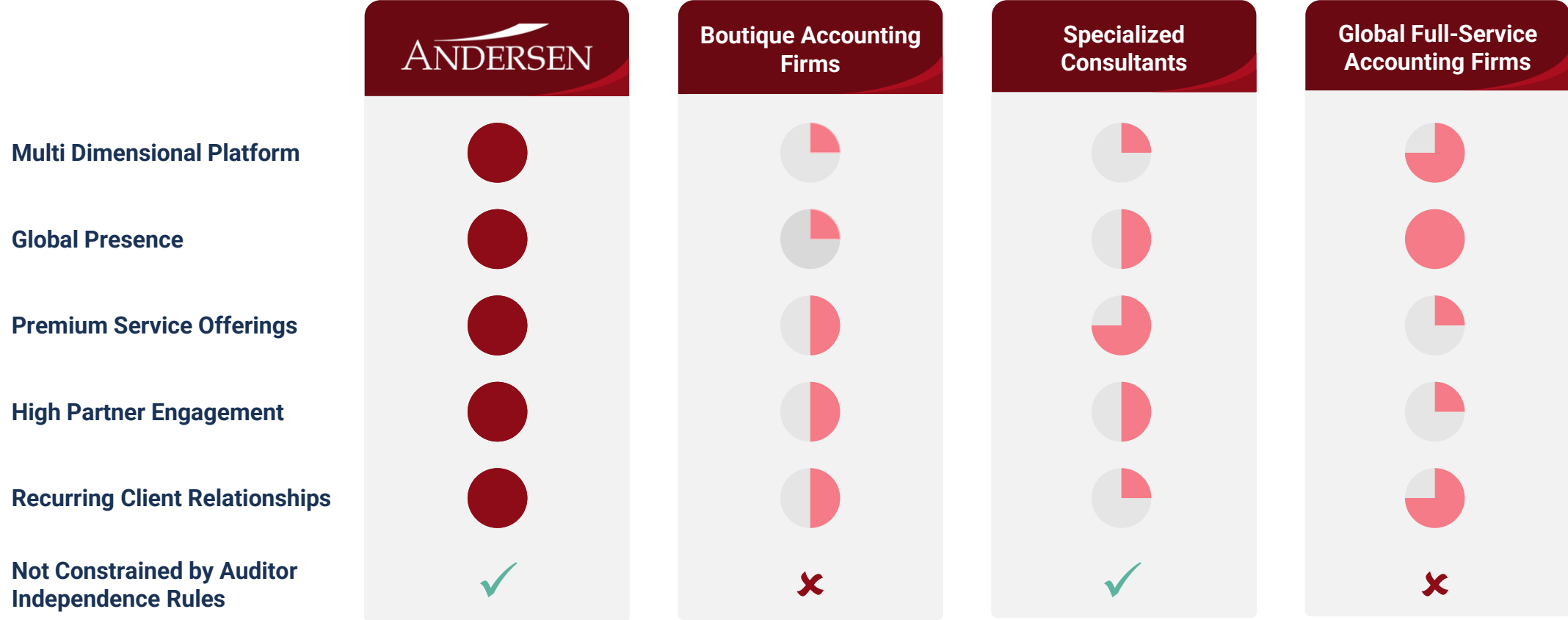
- 1 **AI Native Consulting Capabilities:**
Delivering complex technical projects for clients with greater efficiency
- 2 **Preparation of Tax Returns:**
Automated entry and review of tax returns

Internal

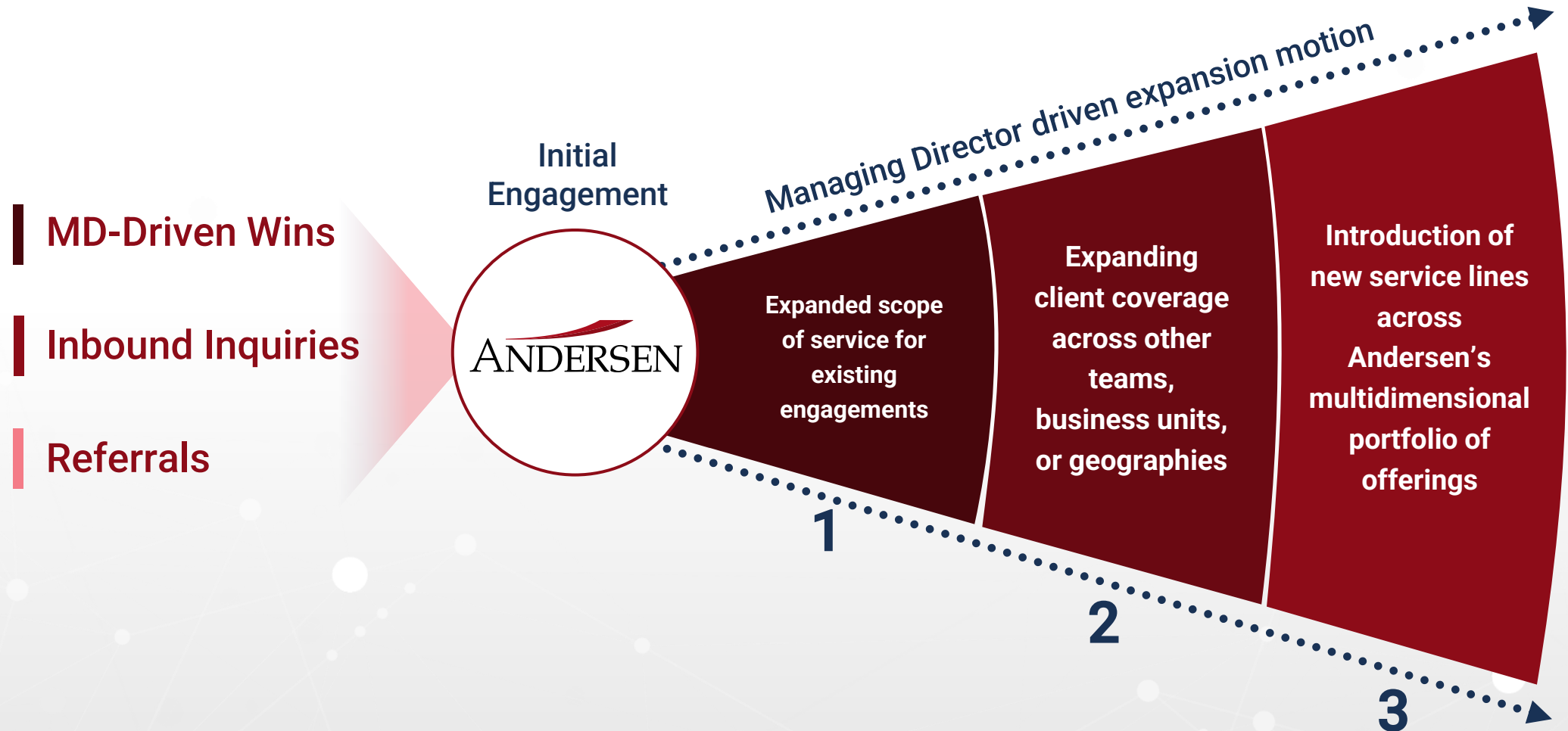
- 3 **M&A Process Acceleration:**
Agentic AI for Legal Department to accelerate due diligence and contract reviews
- 4 **Automated Management of Billable Hours:**
AI Platform that tracks and manages billable hours for revenue generating professionals

Well-Positioned Versus the Competition

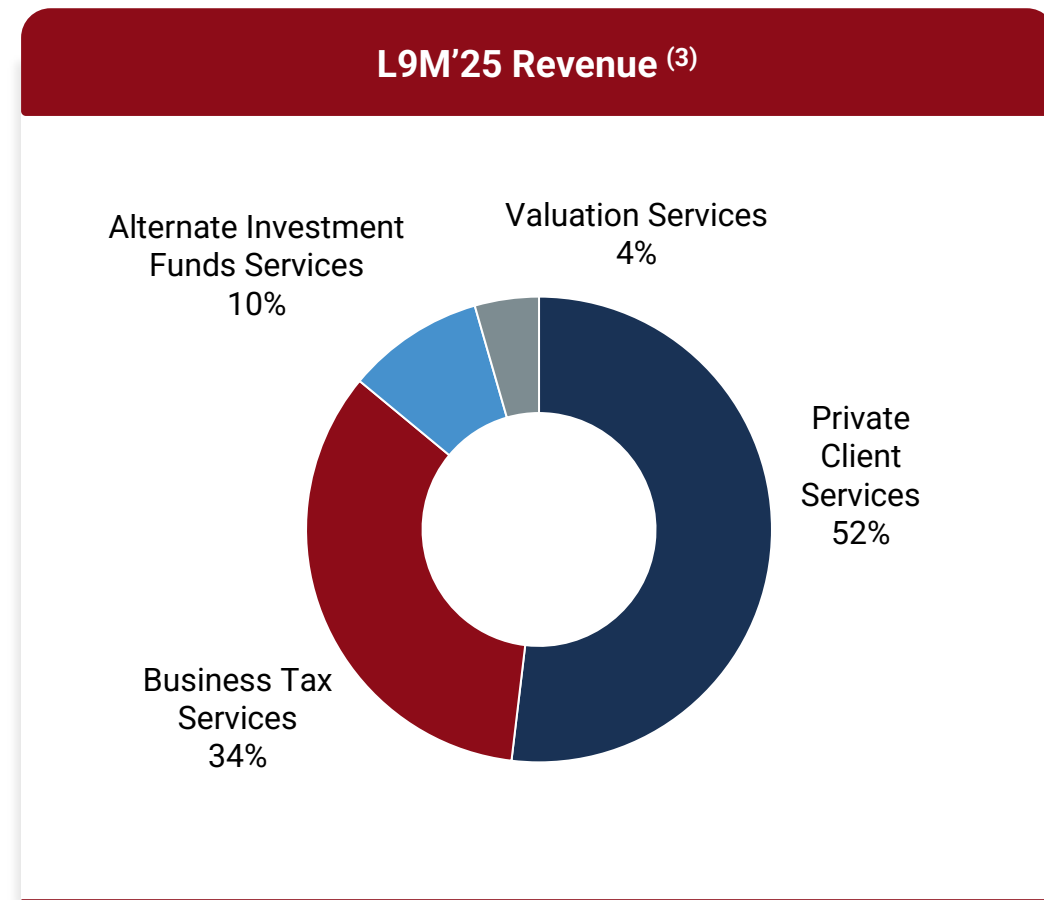
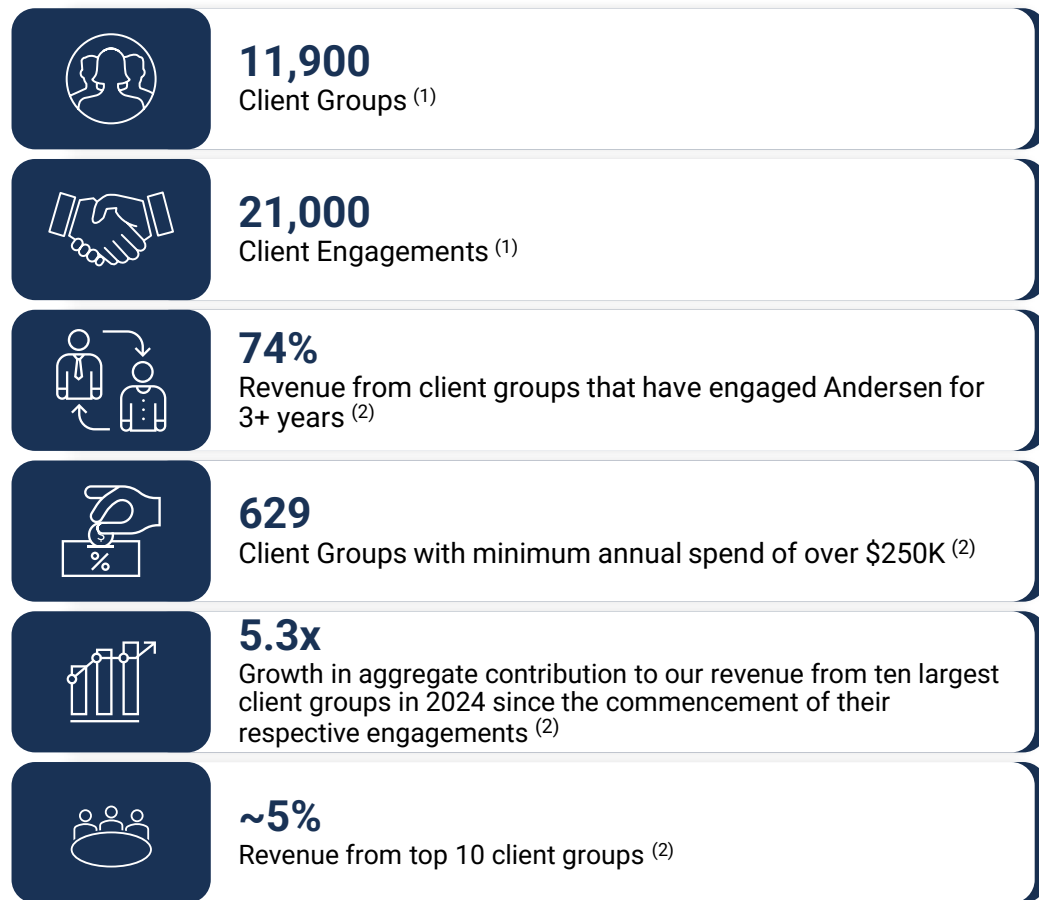
We Believe We Have Strong and Sustained Differentiation from Our Competition



Powerful Go-to-Market Motion Driven by Targeted Managing Director Led Business Development Initiatives



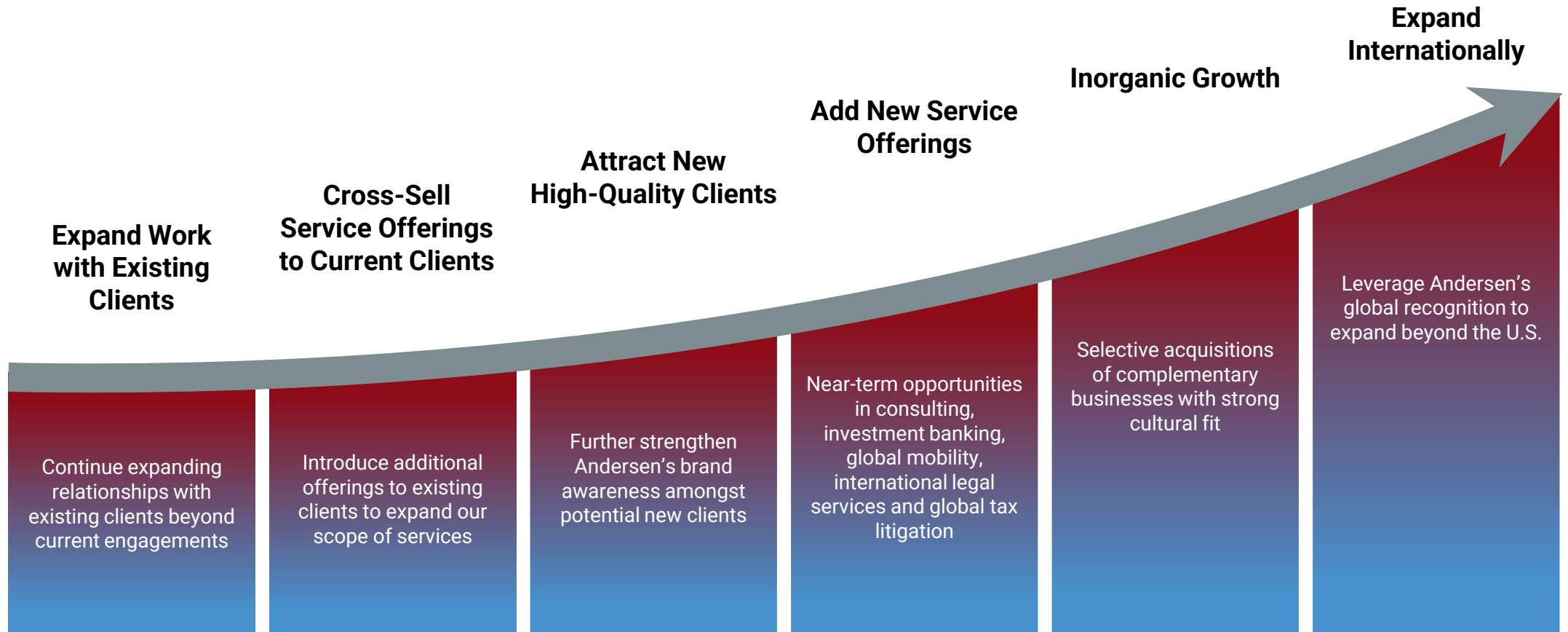
Diverse Portfolio of Established Client Relationships Supports Durability of Business Model



Note:

1. As of September 30, 2025
2. As of or for the year ended December 31, 2024
3. For the nine months ending September 30, 2025

Multiple Vectors to Deliver Ongoing Growth





SECTION 3

Financial Overview

Financial Highlights

Robust Top-Line Performance

\$811MM

LTM Q3'25
Revenue

13%

LTM Q3'25
YoY Growth

Significant Client Base

11,900

Client Groups

21,000

Client Engagements

Large Pool of Talented Professionals

293

Managing Directors

2,347

Total Employees

Healthy Margins and Profitability

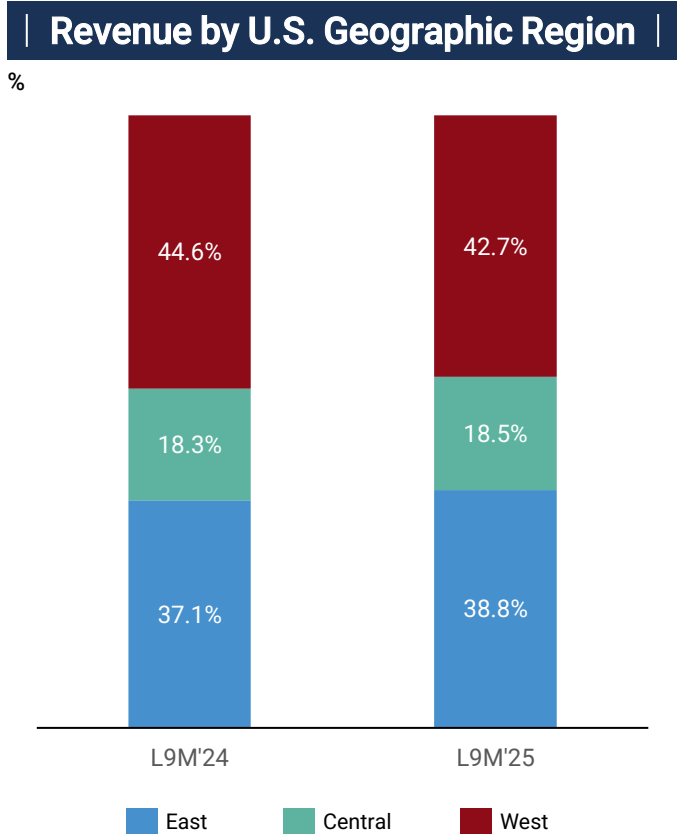
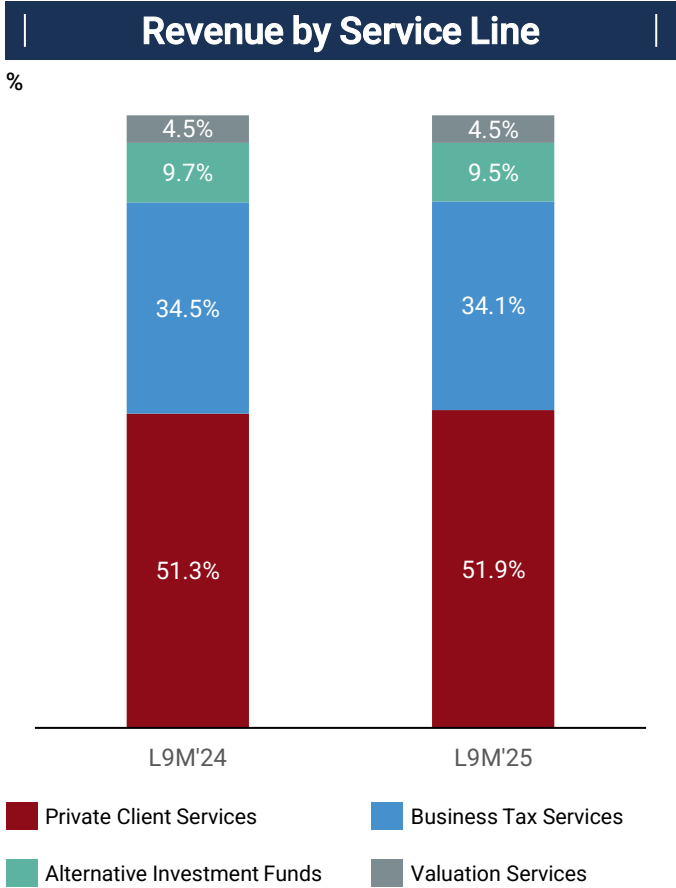
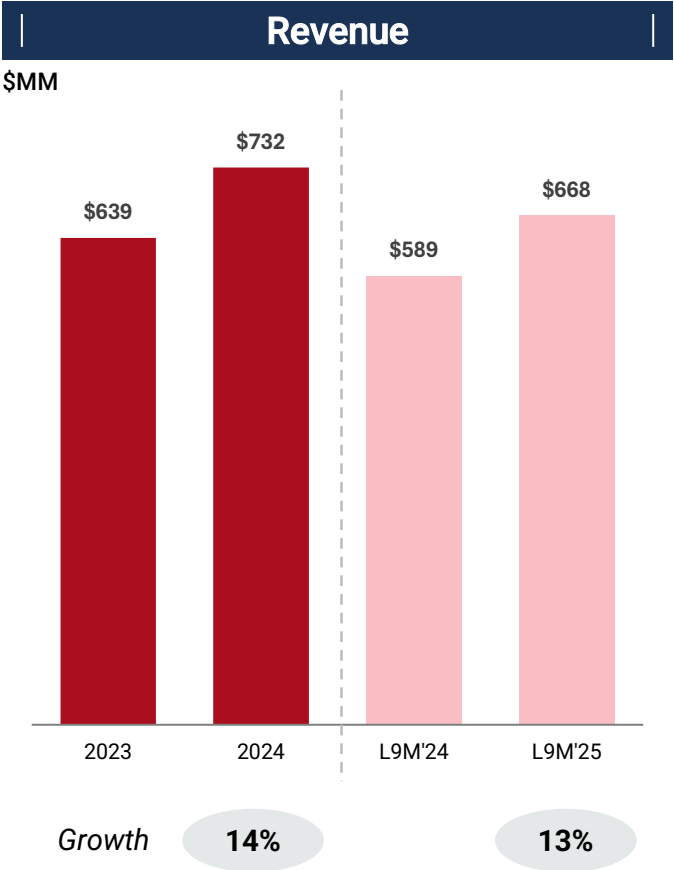
25%

LTM Q3'25
Adj. Net Income Margin

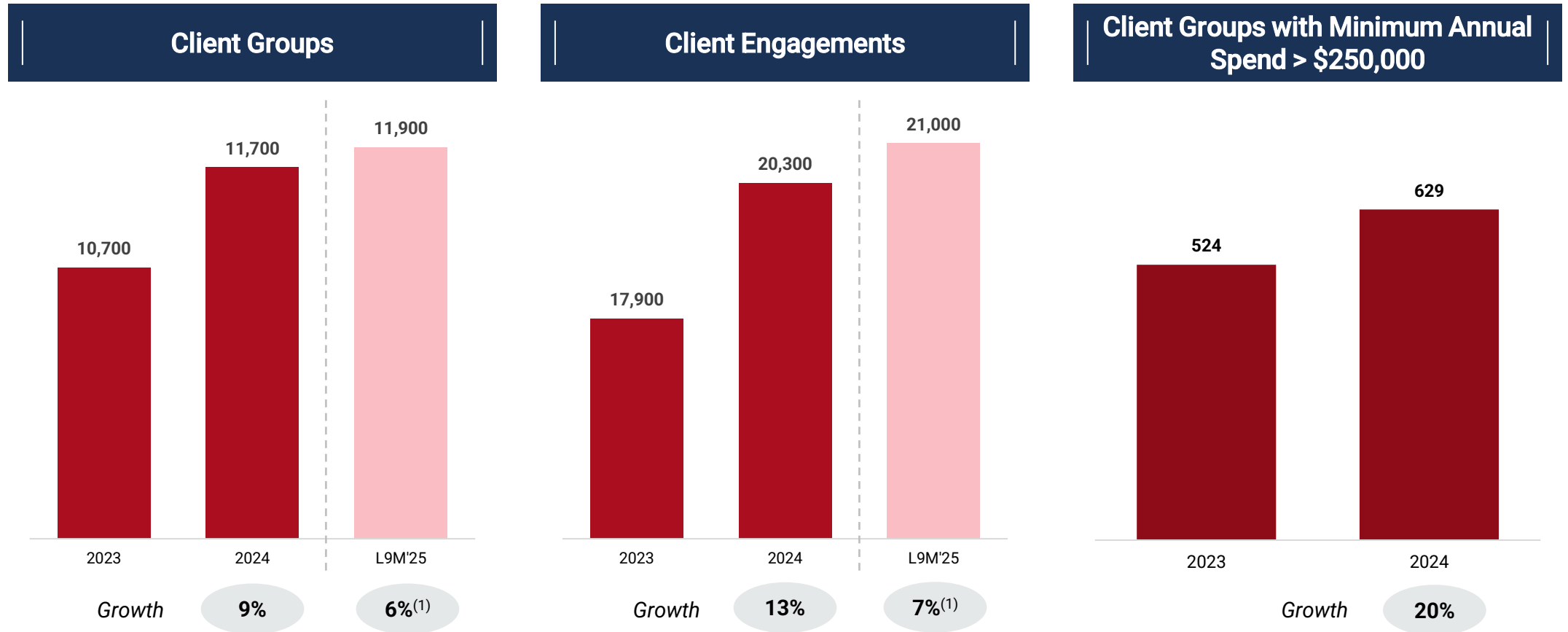
26%

LTM Q3'25
Adj. EBITDA Margin

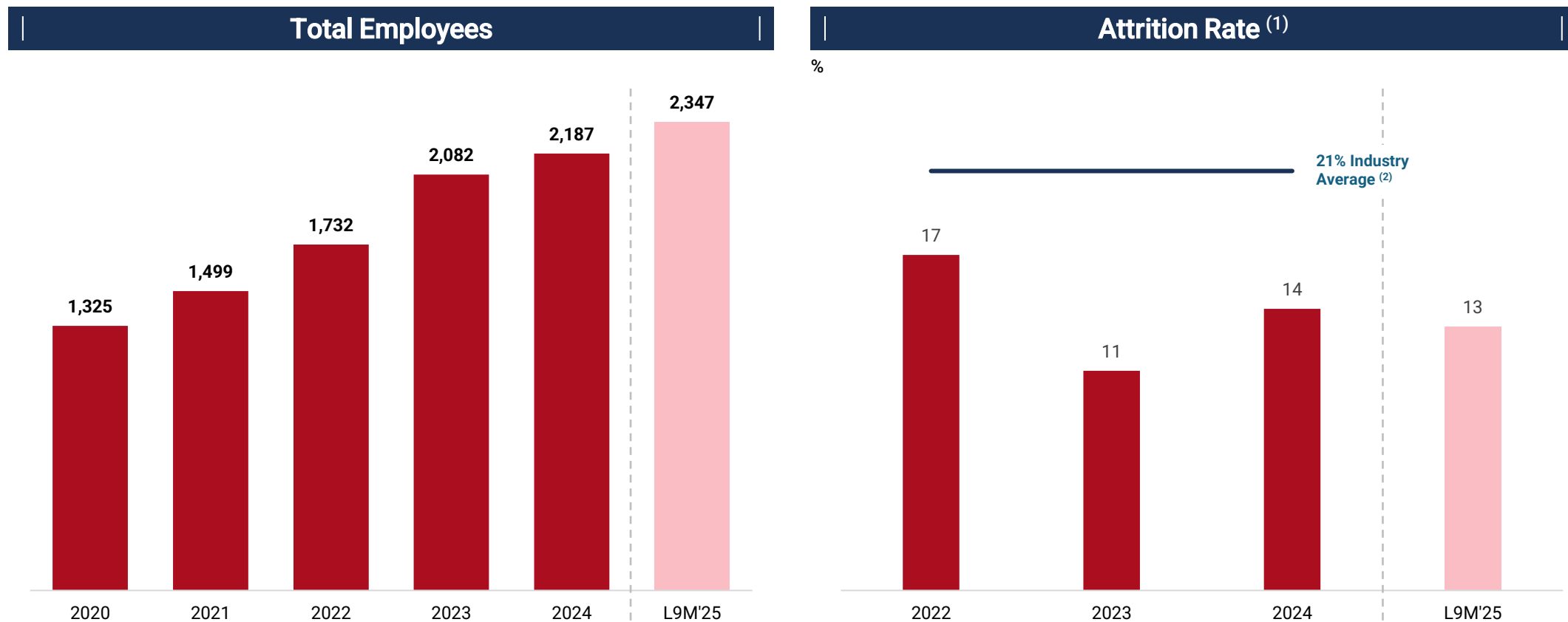
Robust Top Line Performance...



...Supported by Significant Client Base...



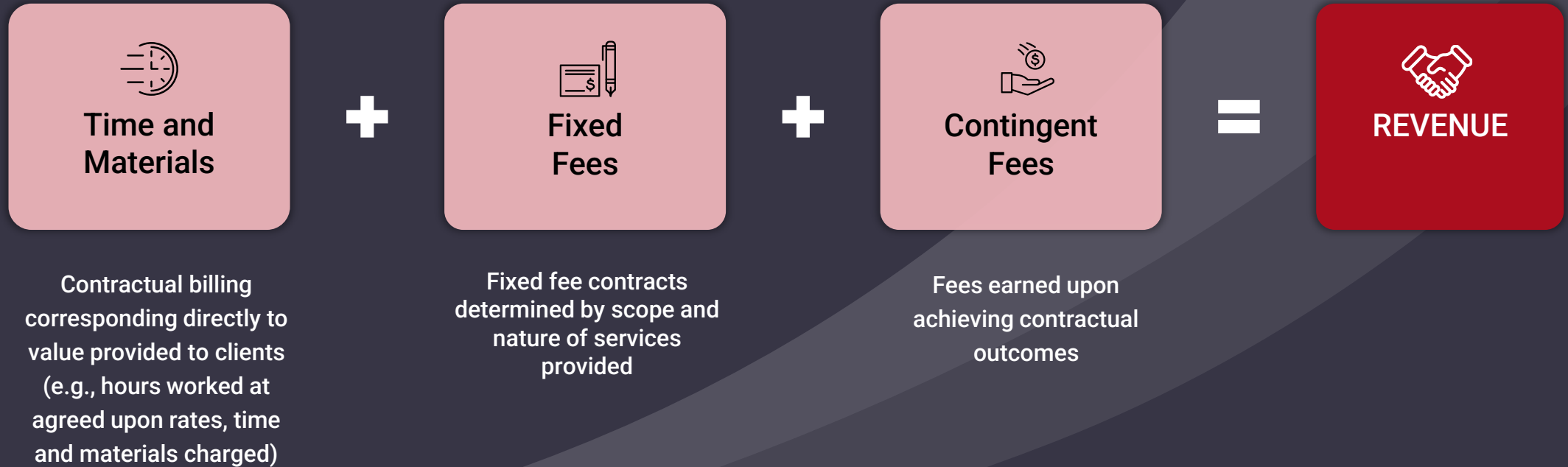
...Large, Tenured Pool of Talented Professionals...



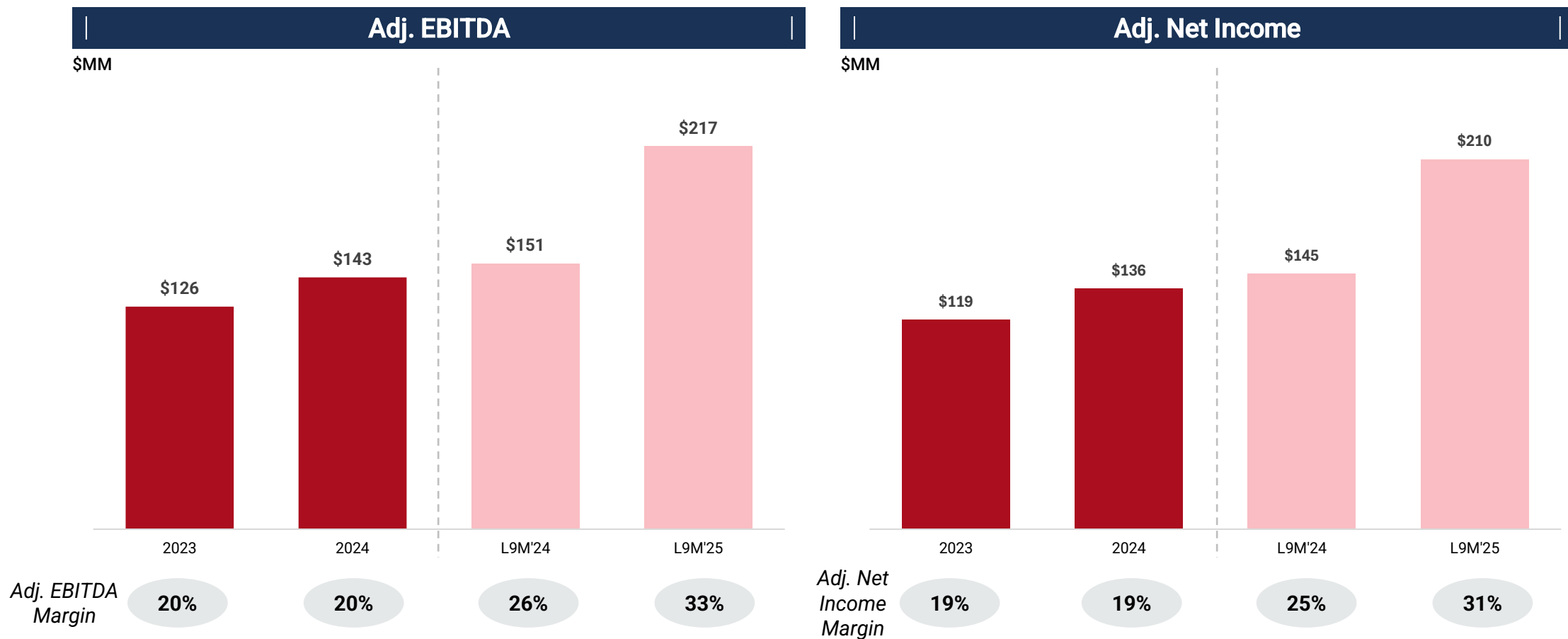
Notes:

1. Attrition rate calculated for client-facing non partner employees, excludes involuntary terminations
2. Benchmark based on analysis from Mercer's Public Accounting Firms Compensation Survey for the three years ended 12/31/2024

...And Flexible Fee Structure...



...That Drives Healthy Margins & Profitability



Key Investment Highlights

- 1 **Unmatched Track Record of Organic Growth For Over Two Decades**

- 2 **Durable Revenue Base with Low Volatility, Supported by Trusted Client Relationships**

- 3 **Significant Growth Opportunities With Near-Term M&A Pipeline**

- 4 **Expansion of Service Offerings**

- 5 **Globally Recognized and Respected Brand Name**



APPENDIX A

Non-GAAP Reconciliation

GAAP to Non-GAAP Reconciliation: EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin

(in thousands except percentages)	Last Twelve Months Ended September 30,	Nine Months Ended September 30,		Year Ended December 31,	
	2025	2025	2024	2024	2023
Net Income	\$55,999	\$65,704	\$144,506	\$134,801	\$118,683
Adjusted for:					
Interest Income	(4,679)	(3,111)	(2,956)	(4,524)	(2,660)
Interest expense	283	267	48	64	138
Depreciation and amortization	8,938	6,768	6,155	8,325	7,691
Income tax expense	4,861	5,033	2,567	2,395	2,257
EBITDA	\$65,402	\$74,661	\$150,320	\$141,061	\$126,109
Adjusted for:					
Transaction costs ⁽¹⁾	7,150	5,773	\$216	1,593	--
Equity-based compensation ⁽²⁾	136,460	136,460	--	--	--
Adjusted EBITDA	\$209,012	\$216,894	\$150,536	\$142,654	\$126,109
Revenue	\$810,756	\$668,346	\$589,183	\$731,593	\$639,111
Adjusted EBITDA Margin	25.8%	32.5%	25.5%	19.5%	19.7%

Notes:

- Transaction costs include certain legal, accounting and consulting costs incurred for public company readiness not eligible for capitalization and related to the planned restructuring and amounts incurred in advance of planned mergers and acquisitions.
- Equity-based compensation consists of profits interest units granted in connection with services performed for Andersen Tax LLC to certain Managing Directors and service providers to share in the profits and losses of the parent entities. We recognized \$104.5 million of non-cash compensation expense in cost of services and \$32.0 million in sales, general and administrative expense during the nine months ended September 30, 2025.

GAAP to Non-GAAP Reconciliation: Net Income, Adjusted Net Income and Adjusted Net Income Margin

(in thousands except percentages)	Last Twelve Months Ended September 30,	Nine Months Ended September 30,		Year Ended December 31,	
	2025	2025	2024	2024	2023
Net Income	\$55,999	\$65,704	\$144,506	\$134,801	\$118,683
Adjusted for:					
Transaction costs ⁽¹⁾	7,150	5,773	216	1,593	--
Equity-based compensation ⁽²⁾	136,460	136,460	--	--	--
Income tax effect of adjustments	1,558	1,583	13	(12)	--
Adjusted Net Income	\$201,167	\$209,520	\$144,735	\$136,382	\$118,683
Revenue	\$810,756	\$668,346	\$589,183	\$731,593	\$639,111
Net Income Margin	6.9%	9.8%	24.5%	18.4%	18.6%
Adjusted Net Income Margin ⁽¹⁾	24.8%	31.3%	24.6%	18.6%	18.6%

Notes:

- Transaction costs include certain legal, accounting and consulting costs incurred for public company readiness not eligible for capitalization and related to the planned restructuring and amounts incurred in advance of planned mergers and acquisitions.
- Equity-based compensation consists of profits interest units granted in connection with services performed for Andersen Tax LLC to certain Managing Directors and service providers to share in the profits and losses of the parent entities. We recognized \$104.5 million of non-cash compensation expense in cost of services and \$32.0 million in sales, general and administrative expense during the nine months ended September 30, 2025.