

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2024  
OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission file number 1-39361

Dun & Bradstreet Holdings, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State of  
incorporation)

83-2008699

(I.R.S. Employer  
Identification No.)

5335 Gate Parkway, Jacksonville, FL

(Address of principal executive offices)

32256

(Zip Code)

(904) 648-8006

Registrant's telephone number, including area code

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
Common Stock, \$0.0001 par value	DNB	New York Stock Exchange

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

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

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒  
There were 441,525,440 shares outstanding of the Registrant's common stock as of October 25, 2024.

**FORM 10-Q**  
**QUARTERLY REPORT**  
**Quarter Ended September 30, 2024**  
**TABLE OF CONTENTS**

	<b>Page</b>
	<a href="#"><u>PART I. FINANCIAL INFORMATION</u></a>
Item 1.	<a href="#"><u>Condensed Consolidated Financial Statements (Unaudited)</u></a>
	<a href="#"><u>Condensed Consolidated Statement of Operations and Comprehensive Income (Loss) (Unaudited)</u></a>
	<a href="#"><u>Condensed Consolidated Balance Sheets (Unaudited)</u></a>
	<a href="#"><u>Condensed Consolidated Statements of Cash Flows (Unaudited)</u></a>
	<a href="#"><u>Condensed Consolidated Statements of Stockholders' Equity (Unaudited)</u></a>
	<a href="#"><u>Notes to Condensed Consolidated Financial Statements (Unaudited)</u></a>
Item 2.	<a href="#"><u>Management's Discussion and Analysis of Financial Condition and Results of Operations (Unaudited)</u></a>
Item 3.	<a href="#"><u>Quantitative and Qualitative Disclosures About Market Risk</u></a>
Item 4.	<a href="#"><u>Controls and Procedures</u></a>
	<a href="#"><u>PART II. OTHER INFORMATION</u></a>
Item 1.	<a href="#"><u>Legal Proceedings</u></a>
Item 1A.	<a href="#"><u>Risk Factors</u></a>
Item 2.	<a href="#"><u>Unregistered Sales of Equity Securities and Use of Proceeds</u></a>
Item 3.	<a href="#"><u>Defaults Upon Senior Securities</u></a>
Item 4.	<a href="#"><u>Mine Safety Disclosures</u></a>
Item 5.	<a href="#"><u>Other Information</u></a>
Item 6.	<a href="#"><u>Exhibits</u></a>

**Part I: FINANCIAL INFORMATION**
**Item 1. Condensed Consolidated Financial Statements (Unaudited)**

**Dun & Bradstreet Holdings, Inc.**  
**Condensed Consolidated Statements of Operations and Comprehensive Income (Loss)**  
(In millions, except per share data)  
(Unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
<b>Revenue</b>	\$ 609.1	\$ 588.5	\$ 1,749.8	\$ 1,683.6
Cost of services (exclusive of depreciation and amortization)	219.5	211.8	663.7	631.8
Selling and administrative expenses	174.8	176.3	525.6	527.8
Depreciation and amortization	144.8	146.7	430.1	437.1
Restructuring charges	7.8	1.6	14.5	10.4
<b>Operating costs</b>	546.9	536.4	1,633.9	1,607.1
<b>Operating income (loss)</b>	62.2	52.1	115.9	76.5
Interest income	2.1	1.7	4.9	4.2
Interest expense	(61.3)	(57.0)	(205.6)	(168.4)
Other income (expense) - net	(0.9)	(3.3)	0.6	(1.2)
Non-operating income (expense) - net	(60.1)	(58.6)	(200.1)	(165.4)
Income (loss) before provision (benefit) for income taxes and equity in net income of affiliates	2.1	(6.5)	(84.2)	(88.9)
Less: provision (benefit) for income taxes	(1.8)	(11.2)	(48.9)	(40.5)
Equity in net income of affiliates	0.3	0.6	1.9	2.1
<b>Net income (loss)</b>	4.2	5.3	(33.4)	(46.3)
Less: net (income) loss attributable to the non-controlling interest	(1.0)	(0.9)	(3.0)	(2.4)
<b>Net income (loss) attributable to Dun &amp; Bradstreet Holdings, Inc.</b>	<u>\$ 3.2</u>	<u>\$ 4.4</u>	<u>\$ (36.4)</u>	<u>\$ (48.7)</u>
<b>Basic earnings (loss) per share of common stock attributable to Dun &amp; Bradstreet Holdings, Inc.</b>	\$ 0.01	\$ 0.01	\$ (0.08)	\$ (0.11)
<b>Diluted earnings (loss) per share of common stock attributable to Dun &amp; Bradstreet Holdings, Inc.</b>	\$ 0.01	\$ 0.01	\$ (0.08)	\$ (0.11)
<b>Weighted average number of shares outstanding-basic</b>	432.4	430.8	432.2	430.3
<b>Weighted average number of shares outstanding-diluted</b>	435.6	432.2	432.2	430.3
<b>Other comprehensive income (loss), net of income taxes:</b>				
<b>Net income (loss)</b>	\$ 4.2	\$ 5.3	\$ (33.4)	\$ (46.3)
Foreign currency adjustments:				
Foreign currency translation adjustments, net of tax <sup>(1)</sup>	\$ 50.4	\$ (31.9)	\$ 14.4	\$ (33.7)
Net investment hedge derivative, net of tax <sup>(2)</sup>	(16.6)	9.8	(8.2)	3.1
Cash flow hedge derivative, net of tax expense (benefit) <sup>(3)</sup>	(22.6)	(3.7)	(18.3)	4.0
Defined benefit pension plans:				
Prior service credit (cost), net of tax expense (benefit) <sup>(4)</sup>	(0.1)	(0.1)	(0.4)	(0.3)
Net actuarial gain (loss), net of tax expense (benefit) <sup>(5)</sup>	(0.3)	(0.6)	(0.9)	(1.7)
<b>Total other comprehensive income (loss), net of tax</b>	<u>\$ 10.8</u>	<u>\$ (26.5)</u>	<u>\$ (13.4)</u>	<u>\$ (28.6)</u>
<b>Comprehensive income (loss), net of tax</b>	<u>\$ 15.0</u>	<u>\$ (21.2)</u>	<u>\$ (46.8)</u>	<u>\$ (74.9)</u>
Less: comprehensive (income) loss attributable to the non-controlling interest	(1.1)	(0.7)	(2.9)	(2.3)
<b>Comprehensive income (loss) attributable to Dun &amp; Bradstreet Holdings, Inc.</b>	<u>\$ 13.9</u>	<u>\$ (21.9)</u>	<u>\$ (49.7)</u>	<u>\$ (77.2)</u>

- (1) Tax Expense (Benefit) of \$0.4 million and \$(0.2) million for the three months ended September 30, 2024 and 2023, respectively. Tax Expense (Benefit) of \$0.7 million and \$6.9 million for the nine months ended September 30, 2024 and 2023, respectively.
- (2) Tax Expense (Benefit) of \$(5.9) million and \$0.1 million for the three months ended September 30, 2024 and 2023, respectively. Tax Expense (Benefit) of \$(3.0) million and \$(2.3) million for the nine months ended September 30, 2024 and 2023, respectively.
- (3) Tax Expense (Benefit) of \$(8.1) million and \$(2.2) million for the three months ended September 30, 2024 and 2023, respectively. Tax Expense (Benefit) of \$(6.6) million and \$0.5 million for the nine months ended September 30, 2024 and 2023, respectively.
- (4) Tax Expense (Benefit) of less than \$(0.1) million for both the three months ended September 30, 2024 and 2023. Tax Expense (Benefit) of less than \$(0.1) million for both the nine months ended September 30, 2024 and 2023.
- (5) Tax Expense (Benefit) of less than \$(0.1) million for both the three months ended September 30, 2024 and 2023. Tax Expense (Benefit) of less than \$(0.1) million and \$(0.1) million for the nine months ended September 30, 2024 and 2023, respectively.

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

**Dun & Bradstreet Holdings, Inc.**  
**Condensed Consolidated Balance Sheets**  
(In millions, except share data and per share data)  
**(Unaudited)**

	September 30, 2024	December 31, 2023
<b>Assets</b>		
Current assets		
Cash and cash equivalents	\$ 288.7	\$ 188.1
Accounts receivable, net of allowance of \$25.3 at September 30, 2024 and \$20.1 at December 31, 2023 (Notes 3 and 13)	242.4	258.0
Prepaid taxes	52.7	51.8
Other prepaids	92.0	100.1
Other current assets (Note 3 and 9)	34.4	58.3
Total current assets	710.2	656.3
Non-current assets		
Property, plant and equipment, net of accumulated depreciation of \$52.3 at September 30, 2024 and \$45.7 at December 31, 2023	94.1	102.1
Computer software, net of accumulated amortization of \$636.2 at September 30, 2024 and \$507.1 at December 31, 2023 (Note 10)	704.4	666.3
Goodwill (Notes 10 and 16)	3,447.5	3,445.8
Other intangibles (Notes 10 and 16)	3,629.4	3,915.9
Deferred costs (Note 3)	163.4	161.7
Other non-current assets (Note 11)	255.9	187.8
Total non-current assets	8,294.7	8,479.6
<b>Total assets</b>	<b>\$ 9,004.9</b>	<b>\$ 9,135.9</b>
<b>Liabilities</b>		
Current liabilities		
Accounts payable	\$ 108.9	\$ 111.7
Accrued payroll	91.9	111.9
Short-term debt (Note 12)	31.0	32.7
Deferred revenue (Note 3)	564.9	590.0
Other accrued and current liabilities (Note 11)	214.3	196.1
Total current liabilities	1,011.0	1,042.4
Long-term pension and postretirement benefits (Note 6)	127.1	143.9
Long-term debt (Note 12)	3,626.9	3,512.5
Deferred income tax	782.8	887.3
Other non-current liabilities (Note 11)	109.9	118.2
<b>Total liabilities</b>	<b>5,657.7</b>	<b>5,704.3</b>
<b>Commitments and contingencies (Note 17)</b>		
<b>Equity</b>		
Common Stock, \$0.0001 par value per share, authorized—2,000,000,000 shares; 443,419,716 shares issued and 441,571,436 shares outstanding at September 30, 2024 and 439,735,256 shares issued and 438,848,336 shares outstanding at December 31, 2023	—	—
Capital surplus	4,401.0	4,429.2
Accumulated deficit	(847.5)	(811.1)
Treasury Stock, 1,848,280 shares at September 30, 2024 and 886,920 shares at December 31, 2023	(9.7)	(0.3)
Accumulated other comprehensive loss	(212.0)	(198.7)
Total stockholders' equity	3,331.8	3,419.1
Non-controlling interest	15.4	12.5
<b>Total equity</b>	<b>3,347.2</b>	<b>3,431.6</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 9,004.9</b>	<b>\$ 9,135.9</b>

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

**Dun & Bradstreet Holdings, Inc.**  
**Condensed Consolidated Statements of Cash Flows**  
(In millions)  
(Unaudited)

	Nine months ended September 30,	
	2024	2023
<b>Cash flows provided by (used in) operating activities:</b>		
Net income (loss)	\$ (33.4)	\$ (46.3)
Reconciliation of net income (loss) to net cash provided by (used in) operating activities:		
Depreciation and amortization	430.1	437.1
Amortization of unrecognized pension loss (gain)	(1.3)	(2.1)
Deferred debt issuance costs amortization and write-off	41.9	14.0
Equity-based compensation expense	52.4	66.1
Restructuring charge	14.5	10.4
Restructuring payments	(11.3)	(12.1)
Changes in deferred income taxes	(97.3)	(114.3)
Changes in operating assets and liabilities:		
(Increase) decrease in accounts receivable	11.5	47.0
(Increase) decrease in prepaid taxes, other prepaids and other current assets	0.4	(24.4)
Increase (decrease) in deferred revenue	(22.3)	4.6
Increase (decrease) in accounts payable	(3.7)	(9.6)
Increase (decrease) in accrued payroll	(22.7)	(21.5)
Increase (decrease) in other accrued and current liabilities	(1.8)	(32.8)
(Increase) decrease in other long-term assets	(32.6)	3.2
Increase (decrease) in long-term liabilities	(47.7)	(34.0)
Net, other non-cash adjustments	10.2	(1.6)
<b>Net cash provided by (used in) operating activities</b>	<b>286.9</b>	<b>283.7</b>
<b>Cash flows provided by (used in) investing activities:</b>		
Cash settlements of foreign currency contracts and net investment hedges	7.6	7.7
Capital expenditures	(3.8)	(3.7)
Additions to computer software and other intangibles	(153.7)	(126.2)
Other investing activities, net <sup>(1)</sup>	(10.5)	1.9
<b>Net cash provided by (used in) investing activities</b>	<b>(160.4)</b>	<b>(120.3)</b>
<b>Cash flows provided by (used in) financing activities:</b>		
Cash paid for repurchase of treasury shares	(9.3)	—
Payments of dividends	(65.8)	(64.6)
Proceeds from borrowings on Credit Facility	404.5	380.3
Proceeds from borrowings on Term Loan Facility	3,103.6	—
Payments of borrowings on Credit Facility	(296.5)	(316.0)
Payments on Term Loan Facility	(3,119.2)	(24.5)
Payment of debt issuance costs	(26.6)	—
Payment for purchase of non-controlling interests	—	(95.7)
Other financing activities, net	(21.9)	(18.8)
<b>Net cash provided by (used in) financing activities</b>	<b>(31.2)</b>	<b>(139.3)</b>
Effect of exchange rate changes on cash and cash equivalents	5.7	(2.4)
Increase (decrease) in cash, cash equivalents and restricted cash	101.0	21.7
Cash, Cash Equivalents and Restricted Cash, Beginning of Period	188.1	208.4
<b>Cash, Cash Equivalents and Restricted Cash, End of Period</b>	<b>\$ 289.1</b>	<b>\$ 230.1</b>
<b>Supplemental Disclosure of Cash Flow Information:</b>		
<b>Reconciliation of cash, cash equivalents and restricted cash</b>		
Cash and cash equivalents reported in the condensed consolidated balance sheets	\$ 288.7	\$ 230.1
Restricted cash included within other current assets <sup>(2)</sup>	0.4	—
Total cash, cash equivalents and restricted cash reported in the statements of cash flows	\$ 289.1	\$ 230.1
<b>Cash Paid for:</b>		
Income taxes payments (refunds), net	\$ 70.1	\$ 75.5
Interest	\$ 157.3	\$ 151.2
Noncash additions to computer software	\$ 22.4	\$ 24.9

(1) Higher payments for other investing activities for the nine months ended September 30, 2024 were primarily related to a payment to acquire a minority interest holding.

(2) Restricted cash represents funds set aside associated with customer refunds.

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

**Dun & Bradstreet Holdings, Inc.**  
**Condensed Consolidated Statements of Stockholders' Equity**  
(In millions)  
(Unaudited)

	Common stock	Capital surplus	(Accumulated deficit) retained earnings	Treasury stock	Cumulative translation adjustment	Defined benefit postretirement plans	Cash flow hedging derivative	Total stockholders' equity	Non-controlling interest	Total equity
<b>Nine months ended September 30, 2023:</b>										
<b>Balance, January 1, 2023</b>	\$ —	\$ 4,443.7	\$ (764.1)	\$ (0.3)	\$ (170.3)	\$ (58.1)	\$ 48.4	\$ 3,499.3	\$ 9.1	\$ 3,508.4
Net income (loss)	—	—	(48.7)	—	—	—	—	(48.7)	2.4	(46.3)
Equity-based compensation plans	—	55.8	—	—	—	—	—	55.8	—	55.8
Dividends declared	—	(65.6)	—	—	—	—	—	(65.6)	—	(65.6)
Pension adjustments, net of tax benefit of \$0.1	—	—	—	—	—	(2.0)	—	(2.0)	—	(2.0)
Change in cumulative translation adjustment, net of tax expense of \$6.9	—	—	—	—	(33.6)	—	—	(33.6)	(0.1)	(33.7)
Net investment hedge derivative, net of tax benefit of \$2.3	—	—	—	—	3.1	—	—	3.1	—	3.1
Cash flow hedge derivative, net of tax expense of \$0.5	—	—	—	—	—	—	4.0	4.0	—	4.0
<b>Balance, September 30, 2023</b>	<u>\$ —</u>	<u>\$ 4,433.9</u>	<u>\$ (812.8)</u>	<u>\$ (0.3)</u>	<u>\$ (200.8)</u>	<u>\$ (60.1)</u>	<u>\$ 52.4</u>	<u>\$ 3,412.3</u>	<u>\$ 11.4</u>	<u>\$ 3,423.7</u>
<b>Three months ended September 30, 2023</b>										
<b>Balance, June 30, 2023</b>	\$ —	\$ 4,438.6	\$ (817.2)	\$ (0.3)	\$ (178.9)	\$ (59.4)	\$ 56.1	\$ 3,438.9	\$ 10.7	\$ 3,449.6
Net income (loss)	—	—	4.4	—	—	—	—	4.4	0.9	5.3
Equity-based compensation plans	—	17.2	—	—	—	—	—	17.2	—	17.2
Dividends declared	—	(21.9)	—	—	—	—	—	(21.9)	—	(21.9)
Pension adjustments, net of tax benefit of less than \$0.1	—	—	—	—	—	(0.7)	—	(0.7)	—	(0.7)
Change in cumulative translation adjustment, net of tax benefit of \$0.2	—	—	—	—	(31.7)	—	—	(31.7)	(0.2)	(31.9)
Net investment hedge derivative, net of tax expense of \$0.1	—	—	—	—	9.8	—	—	9.8	—	9.8
Cash flow hedge derivative, net of tax benefit of \$2.2	—	—	—	—	—	—	(3.7)	(3.7)	—	(3.7)
<b>Balance, September 30, 2023</b>	<u>\$ —</u>	<u>\$ 4,433.9</u>	<u>\$ (812.8)</u>	<u>\$ (0.3)</u>	<u>\$ (200.8)</u>	<u>\$ (60.1)</u>	<u>\$ 52.4</u>	<u>\$ 3,412.3</u>	<u>\$ 11.4</u>	<u>\$ 3,423.7</u>

	Common stock	Capital surplus	(Accumulated deficit) retained earnings	Treasury stock	Cumulative translation adjustment	Defined benefit postretirement plans	Cash flow hedging derivative	Total stockholders' equity	Non-controlling interest	Total equity
<b>Nine months ended September 30, 2024:</b>										
<b>Balance, January 1, 2024</b>	\$ —	\$ 4,429.2	\$ (811.1)	\$ (0.3)	\$ (153.0)	\$ (62.2)	\$ 16.5	\$ 3,419.1	\$ 12.5	\$ 3,431.6
Net income (loss)	—	—	(36.4)	—	—	—	—	(36.4)	3.0	(33.4)
Equity-based compensation plans	—	37.9	—	—	—	—	—	37.9	—	37.9
Dividends declared	—	(66.1)	—	—	—	—	—	(66.1)	—	(66.1)
Shares acquired under stock repurchase program	—	—	—	(9.4)	—	—	—	(9.4)	—	(9.4)
Pension adjustments, net of tax benefit of \$0.1	—	—	—	—	—	(1.3)	—	(1.3)	—	(1.3)
Change in cumulative translation adjustment, net of tax expense of \$0.7	—	—	—	—	14.5	—	—	14.5	(0.1)	14.4
Net investment hedge derivative, net of tax benefit of \$3.0	—	—	—	—	(8.2)	—	—	(8.2)	—	(8.2)
Cash flow hedge derivative, net of tax benefit of \$6.6	—	—	—	—	—	—	(18.3)	(18.3)	—	(18.3)
<b>Balance, September 30, 2024</b>	<u>\$ —</u>	<u>\$ 4,401.0</u>	<u>\$ (847.5)</u>	<u>\$ (9.7)</u>	<u>\$ (146.7)</u>	<u>\$ (63.5)</u>	<u>\$ (1.8)</u>	<u>\$ 3,331.8</u>	<u>\$ 15.4</u>	<u>\$ 3,347.2</u>
<b>Three months ended September 30, 2024</b>										
<b>Balance, June 30, 2024</b>	\$ —	\$ 4,410.4	\$ (850.7)	\$ (9.7)	\$ (180.4)	\$ (63.1)	\$ 20.8	\$ 3,327.3	\$ 14.3	\$ 3,341.6
Net income (loss)	—	—	3.2	—	—	—	—	3.2	1.0	4.2
Equity-based compensation plans	—	12.7	—	—	—	—	—	12.7	—	12.7
Dividends declared	—	(22.1)	—	—	—	—	—	(22.1)	—	(22.1)
Shares acquired under stock repurchase program	—	—	—	—	—	—	—	—	—	—
Pension adjustments, net of tax benefit of less than \$0.1	—	—	—	—	—	(0.4)	—	(0.4)	—	(0.4)
Change in cumulative translation adjustment, net of tax expense of \$0.4	—	—	—	—	50.3	—	—	50.3	0.1	50.4
Net investment hedge derivative, net of tax benefit of \$5.9	—	—	—	—	(16.6)	—	—	(16.6)	—	(16.6)
Cash flow hedge derivative, net of tax benefit of \$8.1	—	—	—	—	—	—	(22.6)	(22.6)	—	(22.6)
<b>Balance, September 30, 2024</b>	<u>\$ —</u>	<u>\$ 4,401.0</u>	<u>\$ (847.5)</u>	<u>\$ (9.7)</u>	<u>\$ (146.7)</u>	<u>\$ (63.5)</u>	<u>\$ (1.8)</u>	<u>\$ 3,331.8</u>	<u>\$ 15.4</u>	<u>\$ 3,347.2</u>

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

**DUN & BRADSTREET HOLDINGS, INC.**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)**  
(Tabular dollar amounts in millions, except share data and per share data)

**Note 1 -- Basis of Presentation**

The accompanying interim condensed consolidated financial statements of Dun & Bradstreet Holdings, Inc. and its subsidiaries ("we," or "us," or "our," or the "Company") were prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP"). They should be read in conjunction with the consolidated financial statements and related notes, which appear in the consolidated financial statements for the year ended December 31, 2023, included in our Annual Report on Form 10-K and filed with the Securities and Exchange Commission ("SEC") on February 22, 2024. The condensed consolidated financial statements for interim periods do not include all disclosures required by GAAP for annual financial statements and are not necessarily indicative of results for the full year or any subsequent period. In the opinion of our management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair statement of the unaudited consolidated financial position, results of operations and cash flows at the dates and for the periods presented have been included.

We manage our business and report our financial results through the following two segments:

- North America offers Finance & Risk and Sales & Marketing data, analytics and business insights in the United States and Canada; and
- International offers Finance & Risk and Sales & Marketing data, analytics and business insights directly in the United Kingdom and Ireland ("U.K."), Northern Europe (Sweden, Norway, Denmark, Finland, Estonia and Latvia), Central Europe (Germany, Austria, Switzerland and various other central and eastern European countries) (together as "Europe"), Greater China, India and indirectly through our Worldwide Network alliances ("WWN alliances").

All intercompany transactions and balances have been eliminated in consolidation. Where appropriate, we have reclassified certain prior year amounts to conform to the current year presentation.

Our condensed consolidated financial statements presented herein reflect the latest estimates and assumptions made by management that affect the reported amounts of assets and liabilities and related disclosures as of the date of the unaudited consolidated financial statements and reported amounts of revenue and expenses during the reporting periods presented.

During the first quarter of 2024, we changed the presentation of certain data royalty and project fulfillment costs in our condensed consolidated statement of income. Specifically, we changed the classification of these costs from "Selling and administrative expenses" to "Cost of services (exclusive of depreciation and amortization)", as we believe that presenting these costs based on their nature, as opposed to their function as was done historically, provides more useful information and enhances transparency. Prior year period results have been recast to reflect this change in presentation and to conform to the current period presentation. As a result, we reclassified \$5.3 million and \$24.4 million for the three and nine months ended September 30, 2023, respectively, from "Selling and administrative expenses" to "Cost of services (exclusive of depreciation and amortization)". This reclassification has no impact on total operating costs, operating income, net income (loss), earnings (loss) per share or segment results. Additionally, the reclassification has no impact on the consolidated balance sheets or consolidated statements of cash flows.

**Note 2 -- Recent Accounting Pronouncements**

We consider the applicability and impact of all Accounting Standards Updates ("ASUs") and applicable authoritative guidance.

**Recently Adopted Accounting Pronouncements**

In March 2020, the FASB issued ASU No. 2020-04 "Facilitation of the Effects of Reference Rate Reform on Financial Reporting" to provide temporary optional expedients and exceptions to the U.S. GAAP guidance on contract modifications and hedge accounting to ease the financial reporting burdens related to the expected market transition from the London Interbank Offered Rate ("LIBOR") to alternative reference rates. In January 2021, the FASB issued ASU 2021-01, "Reference Rate Reform - Scope," which clarified the scope and application of the original guidance in ASU No. 2020-04. On December 21, 2022, the FASB issued ASU No. 2022-06 which extends the transition date to December 31, 2024. During the second quarter of 2023, we modified agreements governing our Senior Secured Credit Facility and interest rate swaps to complete the transition



**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) - Continued**  
**(Tabular dollar amounts, except share data and per share data, in millions)**

of reference rate from LIBOR to Secured Overnight Financing Rate ("SOFR"). This transition did not result in a financial impact to our consolidated financial statements.

**Recently Issued Accounting Pronouncements**

In November 2023, the FASB issued ASU No. 2023-07, "Segment Reporting (Topic 280)." The guidance improves reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. In addition, the amendments in this ASU enhance interim disclosure requirements, clarify circumstances in which an entity can disclose multiple segment measures of profit or loss, provide new segment disclosure requirements for entities with a single reportable segment, and contain other disclosure requirements. The guidance is to be applied retrospectively to all prior periods presented in the financial statements. For public business entities, the guidance is effective for fiscal years beginning after December 15, 2023, and interim periods within those fiscal years, beginning after December 15, 2024. We do not expect the adoption of this authoritative guidance to have a material impact on our consolidated balance sheets, statements of operations and statements of cash flows.

In December 2023, the FASB issued ASU No. 2023-09, "Income Taxes (Topic 740)", which requires consistent categories and greater disaggregation of information in the rate reconciliation and income taxes paid disaggregated by jurisdiction. For public business entities, the guidance is effective for fiscal years beginning after December 15, 2024. The guidance is to be applied on a prospective basis, though retrospective application is permitted. We do not expect the adoption of this authoritative guidance to have a material impact on our consolidated balance sheets, statements of operations and statements of cash flows.

**Note 3 -- Revenue**

The total amount of the transaction price for our revenue contracts allocated to performance obligations that are unsatisfied (or partially unsatisfied) as of September 30, 2024 is as follows:

	Remainder of 2024	2025	2026	2027	2028	Thereafter	Total
Future revenue	\$ 426.4	\$ 1,060.8	\$ 623.5	\$ 300.2	\$ 178.8	\$ 282.8	\$ 2,872.5

The table of future revenue does not include any amount of variable consideration that is a sales or usage-based royalty in exchange for distinct data licenses or that is allocated to a distinct service period within a single performance obligation that is a series of distinct service periods.

**Timing of Revenue Recognition**

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Revenue recognized at a point in time	\$ 253.9	\$ 248.1	\$ 694.5	\$ 691.5
Revenue recognized over time	355.2	340.4	1,055.3	992.1
Total revenue recognized	\$ 609.1	\$ 588.5	\$ 1,749.8	\$ 1,683.6

**Contract Balances**

	At September 30, 2024	At December 31, 2023
Accounts receivable, net	\$ 242.4	\$ 258.0
Short-term contract assets <sup>(1)</sup>	\$ 6.3	\$ 4.3
Long-term contract assets <sup>(2)</sup>	\$ 27.1	\$ 18.0
Short-term deferred revenue	\$ 564.9	\$ 590.0
Long-term deferred revenue <sup>(3)</sup>	\$ 24.8	\$ 19.7

(1) Included within "Other current assets" in the condensed consolidated balance sheet.

**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) - Continued**  
**(Tabular dollar amounts, except share data and per share data, in millions)**

(2) Included within "Other non-current assets" in the condensed consolidated balance sheet.

(3) Included within "Other non-current liabilities" in the condensed consolidated balance sheet.

The decrease in accounts receivable of \$15.6 million from December 31, 2023 to September 30, 2024 was primarily due to seasonal fluctuation, partially offset by the net reduction of the drawn amount related to our accounts receivable facility.

The decrease in deferred revenue of \$20.0 million from December 31, 2023 to September 30, 2024 was primarily due to \$496.5 million of revenue recognized that was included in the deferred revenue balance at December 31, 2023, largely offset by cash payments received or due in advance of satisfying our performance obligations.

The increase in contract assets of \$11.1 million from December 31, 2023 to September 30, 2024 was primarily due to new contract assets recognized, net of new amounts reclassified to receivables during 2024, partially offset by \$21.5 million of contract assets included in the balance at January 1, 2024 that were reclassified to receivable when they became unconditional.

See Note 16 for a schedule detailing the disaggregation of revenue.

**Assets Recognized for the Costs to Obtain a Contract**

Commission assets, net of accumulated amortization included in deferred costs, were \$163.4 million and \$161.7 million as of September 30, 2024 and December 31, 2023, respectively.

The amortization of commission assets was \$12.2 million and \$36.8 million for the three and nine months ended September 30, 2024, respectively, and \$11.2 million and \$32.3 million for the three and nine months ended September 30, 2023, respectively.

**Note 4 -- Restructuring Charges**

We incurred restructuring charges (which generally consist of employee severance costs and contract terminations). These charges were incurred as a result of eliminating, consolidating, standardizing and/or automating our business functions.

***Three months ended September 30, 2024 vs. Three months ended September 30, 2023***

We recorded total restructuring charges of \$7.8 million for the three months ended September 30, 2024, consisting of:

- Severance costs of \$7.5 million under ongoing benefit arrangements. Approximately 200 employees were impacted. Most of the employees impacted exited the Company by the end of the third quarter of 2024. The cash payments for these employees will be substantially completed by the end of the fourth quarter of 2024; and
- Contract termination, write down of right of use assets and other exit costs, including those to consolidate or close facilities of \$0.3 million.

We recorded total restructuring charges of \$1.6 million for the three months ended September 30, 2023, consisting of:

- Severance costs of \$0.7 million under ongoing benefit arrangements. Approximately 20 employees were impacted. Most of the employees impacted exited the Company by the end of the third quarter of 2023. The cash payments for these employees were substantially completed by the end of the fourth quarter of 2023; and
- Contract termination, write down of right of use assets and other exit costs, including those to consolidate or close facilities of \$0.9 million.

***Nine months ended September 30, 2024 vs. Nine months ended September 30, 2023***

We recorded total restructuring charges of \$14.5 million for the nine months ended September 30, 2024, consisting of:

- Severance costs of \$13.4 million under ongoing benefit arrangements. Approximately 345 employees were impacted. Most of the employees impacted exited the Company by the end of the third quarter of 2024. The cash payments for these employees will be substantially completed by the end of the fourth quarter of 2024; and

**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) - Continued**  
**(Tabular dollar amounts, except share data and per share data, in millions)**

- Contract termination, write down of right of use assets and other exit costs, including those to consolidate or close facilities of \$1.1 million.

We recorded total restructuring charges of \$10.4 million for the nine months ended September 30, 2023, consisting of:

- Severance costs of \$7.7 million under ongoing benefit arrangements. Approximately 130 employees were impacted. Most of the employees impacted exited the Company by the end of the third quarter of 2023. The cash payments for these employees were substantially completed by the end of the fourth quarter of 2023; and
- Contract termination, write down of right of use assets and other exit costs, including those to consolidate or close facilities of \$2.7 million.

The following table sets forth the restructuring reserves and utilization included within "Accrued payroll" in the condensed consolidated balance sheets for the three months ended March 31, 2024, June 30, 2024, September 30, 2024, March 31, 2023, June 30, 2023 and September 30, 2023:

	Severance	Contract termination and other exit costs	Total
<b>2024:</b>			
Balance remaining as of December 31, 2023	\$ 2.4	\$ 0.8	\$ 3.2
Charge taken during first quarter 2024 <sup>(1)</sup>	2.9	0.1	3.0
Payments made during first quarter 2024	(2.6)	(0.4)	(3.0)
Balance remaining as of March 31, 2024	\$ 2.7	\$ 0.5	\$ 3.2
Charge taken during second quarter 2024 <sup>(1)</sup>	3.0	—	3.0
Payments made during second quarter 2024	(2.4)	(0.1)	(2.5)
Balance remaining as of June 30, 2024	\$ 3.3	\$ 0.4	\$ 3.7
Charge taken during third quarter 2024 <sup>(1)</sup>	7.5	0.2	7.7
Payments made during third quarter 2024	(5.6)	(0.2)	(5.8)
Balance remaining as of September 30, 2024	\$ 5.2	\$ 0.4	\$ 5.6
<b>2023:</b>			
Balance remaining as of December 31, 2022	\$ 4.8	\$ 2.2	\$ 7.0
Charge taken during first quarter 2023 <sup>(1)</sup>	3.1	0.5	3.6
Payments made during first quarter 2023	(4.0)	(0.8)	(4.8)
Balance remaining as of March 31, 2023	\$ 3.9	\$ 1.9	\$ 5.8
Charge taken during second quarter 2023 <sup>(1)</sup>	3.9	0.7	4.6
Payments made during second quarter 2023	(3.1)	(0.9)	(4.0)
Balance remaining as of June 30, 2023	\$ 4.7	\$ 1.7	\$ 6.4
Charge taken during third quarter 2023 <sup>(1)</sup>	0.7	0.2	0.9
Payments made during third quarter 2023	(2.9)	(0.4)	(3.3)
Balance remaining as of September 30, 2023	\$ 2.5	\$ 1.5	\$ 4.0

(1) Balance excludes charges accounted for under ASU No. 2016-02, "Leases (Topic 842)."

**Note 5 -- Stock Based Compensation**

The following table sets forth the components of our stock-based compensation and expected tax benefit for the three and nine months ended September 30, 2024 and 2023 related to the plans in effect during the respective period:

**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) - Continued**  
**(Tabular dollar amounts, except share data and per share data, in millions)**

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
<b>Stock-based compensation expense:</b>				
Restricted stock and restricted stock units	\$ 15.2	\$ 18.1	\$ 47.7	\$ 53.8
Stock options <sup>(1)</sup>	1.1	2.7	4.7	12.3
Total compensation expense	<u>\$ 16.3</u>	<u>\$ 20.8</u>	<u>\$ 52.4</u>	<u>\$ 66.1</u>
<b>Expected tax benefit:</b>				
Restricted stock and restricted stock units	\$ 1.6	\$ 2.8	\$ 4.9	\$ 7.4
Stock options	—	0.1	0.2	0.6
Total expected tax benefit	<u>\$ 1.6</u>	<u>\$ 2.9</u>	<u>\$ 5.1</u>	<u>\$ 8.0</u>

(1) Lower expense for stock options was primarily due to the impact of the accelerated attribution method used to recognize expense for the performance-based stock option grants.

## Stock Options

We accounted for stock options based on grant date fair value. Service condition options were valued using the Black-Scholes valuation model. Market condition options were valued using a Monte Carlo valuation model.

The following table summarizes the stock options activity for the nine months ended September 30, 2024:

	Stock options			
	Number of options	Weighted-average exercise price	Weighted-average remaining contractual term (in years)	Aggregate intrinsic value
Balances, January 1, 2024	10,865,868	\$19.31	5.7	\$—
Granted	—	\$—		
Forfeited	(64,499)	\$15.89		
Exercised	—	\$—		
Balances, September 30, 2024	<u>10,801,369</u>	<u>\$19.33</u>	<u>5.0</u>	<u>\$—</u>
Expected to vest as of September 30, 2024	4,721,369	\$15.89	7.9	\$—
Exercisable as of September 30, 2024	6,080,000	\$22.00	2.7	\$—

As of September 30, 2024, total unrecognized compensation cost related to stock options was \$2.4 million, which was expected to be recognized over a weighted average period of 0.8 years.

## Restricted Stock and Restricted Stock Units

Restricted stock and restricted stock units are valued on the award grant date at the closing market price of our stock.

The following table summarizes the restricted stock and restricted stock units activity for the nine months ended September 30, 2024:

**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) - Continued**  
**(Tabular dollar amounts, except share data and per share data, in millions)**

	Restricted stock and Restricted stock units			
	Number of shares	Weighted-average grant date fair value	Weighted-average remaining contractual term (in years)	Aggregate intrinsic value
Balances, January 1, 2024	8,682,523	\$13.78	1.0	\$101.6
Granted	5,468,850	\$10.42		
Forfeited	(189,120)	\$12.62		
Vested	(3,897,193)	\$14.80		
Balances, September 30, 2024	10,065,060	\$11.57	1.2	\$115.8

As of September 30, 2024, total unrecognized compensation cost related to non-vested restricted stock and restricted stock units was \$56.9 million, which is expected to be recognized over a weighted average period of 1.8 years.

**Employee Stock Purchase Plan ("ESPP")**

Under the Dun & Bradstreet Holdings, Inc. Employee Stock Purchase Plan, eligible employees are allowed to voluntarily make after-tax contributions ranging from 3% to 15% of eligible earnings. The Company contributes varying matching amounts to employees, as specified in the plan document, after a one year holding period. We recorded the associated expense of \$0.6 million and \$1.8 million for the three and nine months ended September 30, 2024, respectively, and \$0.6 million and \$2.0 million for the three and nine months ended September 30, 2023, respectively.

**Note 6 -- Pension and Postretirement Benefits**

*Net Periodic Pension Cost*

The following table sets forth the components of the net periodic cost (income) associated with our pension plans and our postretirement benefit obligations:

	Pension plans				Postretirement benefit obligations			
	Three months ended September 30,		Nine months ended September 30,		Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023	2024	2023	2024	2023
<b>Components of net periodic cost (income):</b>								
Service cost	\$ 0.4	\$ 0.4	\$ 1.3	\$ 1.2	\$ —	\$ —	\$ —	\$ —
Interest cost	15.8	16.3	46.5	48.4	—	—	—	—
Expected return on plan assets	(20.2)	(20.2)	(60.0)	(60.1)	—	—	—	—
Amortization of prior service cost (credit)	—	—	(0.1)	—	(0.1)	(0.1)	(0.3)	(0.3)
Amortization of actuarial loss (gain)	(0.3)	(0.6)	(0.9)	(1.8)	—	—	—	—
Net periodic cost (income)	<u>\$ (4.3)</u>	<u>\$ (4.1)</u>	<u>\$ (13.2)</u>	<u>\$ (12.3)</u>	<u>\$ (0.1)</u>	<u>\$ (0.1)</u>	<u>\$ (0.3)</u>	<u>\$ (0.3)</u>

**Note 7 -- Income Taxes**

The effective tax rate for the three months ended September 30, 2024 was (88.7)%, reflecting a tax benefit of \$1.8 million on pre-tax income of \$2.1 million, compared to 171.9% for the three months ended September 30, 2023, which reflected a tax benefit of \$11.2 million on pre-tax loss of \$6.5 million. The change in the effective tax rate for the three months ended September 30, 2024 compared to the prior year quarter was primarily a result of a reduction to the Global intangible low-taxed income ("GILTI") inclusion in the U.S. in the prior year quarter, and the impact of Pillar Two Global Minimum Tax ("Pillar Two") introduced by The Organization for Economic Co-operation and Development ("OECD") and adopted by certain non-U.S. countries, including countries in which we operate, partially offset by a reduced state tax provision as the result of the change in reporting election.

**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) - Continued**  
**(Tabular dollar amounts, except share data and per share data, in millions)**

The effective tax rate for the nine months ended September 30, 2024 was 58.1%, reflecting a tax benefit of \$48.9 million on pre-tax loss of \$84.2 million, compared to 45.6% for the nine months ended September 30, 2023, which reflected a tax benefit of \$40.5 million on pre-tax loss of \$88.9 million. The change in the effective tax rate for the nine months ended September 30, 2024 compared to the prior year period was primarily a result of a decrease to our uncertain tax positions as a result of an audit settlement, and a reduced state tax provision as the result of the change in reporting election, partially offset by the impact of Pillar Two introduced by OECD and adopted by certain non-U.S. countries, including countries in which we operate.

**Note 8 -- Earnings (Loss) Per Share**

Basic earnings (loss) per share is computed by dividing net income (loss) for the period by the weighted-average number of common shares outstanding during the period.

In periods when we report net income, diluted earnings per share is calculated by dividing net income by the weighted average number of common shares outstanding during the period plus the dilutive effect of our outstanding stock incentive awards. For periods when we report a net loss, diluted earnings per share is equal to basic earnings per share, as the impact of our outstanding stock incentive awards is considered to be antidilutive.

The following table sets forth the computation of basic and diluted earnings (loss) per share:

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
<b>Net income (loss) attributable to Dun &amp; Bradstreet Holdings, Inc.</b>	<b>\$ 3.2</b>	<b>\$ 4.4</b>	<b>\$ (36.4)</b>	<b>\$ (48.7)</b>
<b>Weighted average number of shares outstanding-basic</b>	<b>432,411,418</b>	<b>430,816,432</b>	<b>432,239,481</b>	<b>430,295,432</b>
<b>Weighted average number of shares outstanding-diluted <sup>(1)</sup></b>	<b>435,614,879</b>	<b>432,224,821</b>	<b>432,239,481</b>	<b>430,295,432</b>
<b>Earnings (loss) per share of common stock attributable to Dun &amp; Bradstreet Holdings, Inc.:</b>				
<b>Basic</b>	<b>\$ 0.01</b>	<b>\$ 0.01</b>	<b>\$ (0.08)</b>	<b>\$ (0.11)</b>
<b>Diluted</b>	<b>\$ 0.01</b>	<b>\$ 0.01</b>	<b>\$ (0.08)</b>	<b>\$ (0.11)</b>

- (1) The weighted average number of shares outstanding used in the computation of diluted earnings per share for the three and nine months ended September 30, 2024, excludes the effect of 10.9 million and 11.0 million, respectively, of potentially issuable common shares that are anti-dilutive to the diluted earnings per share computation. The weighted average number of shares outstanding used in the computation of diluted earnings per share for the three and nine months ended September 30, 2023, excludes the effect of 11.7 million and 11.9 million, respectively, of potentially issuable common shares that are anti-dilutive to the diluted earnings per share computation.

**Note 9 -- Financial Instruments**

The Company is exposed to global market risks, including risks from changes in foreign exchange rates and changes in interest rates. Accordingly, we use derivatives to manage the aforementioned financial exposures that occur in the normal course of business. We do not use derivatives for trading or speculative purposes. By their nature, all such instruments involve risk, including the credit risk of non-performance by counterparties. However, at September 30, 2024 and December 31, 2023, there was no significant risk of loss in the event of non-performance of the counterparties to these financial instruments. We control our exposure to credit risk through monitoring procedures and by selection of reputable counterparties. Collateral is generally not required for these types of investments.

Our trade receivables do not represent a significant concentration of credit risk at September 30, 2024 and December 31, 2023, because we sell to a large number of clients in different geographical locations and industries.

**Interest Rate Risk Management**

Our objective in managing our exposure to interest rates is to limit the impact of interest rate changes on our earnings, cash flows and financial position, and to lower our overall borrowing costs. To achieve these objectives, we maintain a practice that floating-rate debt be managed within a minimum and maximum range of our total debt exposure. To manage our exposure and limit volatility, we may use fixed-rate debt, floating-rate debt and/or interest rate swaps. We recognize all derivative instruments as either assets or liabilities at fair value in the consolidated balance sheet.

**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) - Continued**  
**(Tabular dollar amounts, except share data and per share data, in millions)**

We use interest rate swaps to manage the impact of interest rate changes on our earnings. Under the swap agreements, we make monthly payments based on the fixed interest rate and receive monthly payments based on the floating rate. The purpose of the swaps is to mitigate the variation of future cash flows from changes in the floating interest rates on our existing debt. The swaps are designated and accounted for as cash flow hedges. Changes in the fair value of the hedging instruments are recorded in other comprehensive income (loss) ("OCI"), net of tax, and reclassified to earnings in the same line item associated with the hedged item when the hedged item impacts earnings.

On September 12, 2024, we entered into an interest rate swap with a notional amount of \$1 billion effective September 16, 2024 through March 27, 2028. For these swaps, the Company pays a fixed rate of 3.246% and will receive the one-month SOFR rate.

On August 2, 2024 and August 5, 2024, we entered into two three-year interest rate swaps, with a notional amount of \$350 million and \$250 million, respectively. Both swaps have a forward starting effective date of March 27, 2025 and a maturity date of March 27, 2028 ("forward starting interest rate swaps"). The Company will pay 3.229% on the \$350 million swap and 3.240% on the \$250 million swap, and will receive the one-month SOFR rate for both swaps.

Effective August 28, 2023, we amended our interest rate swap agreements with an aggregate notional amount of \$1,000 million that originally matured on March 27, 2024 ("2024 interest rate swaps"). The amendments extend the maturity date to March 27, 2025. Under the amended agreements, the Company pays a fixed rate of 3.214% and receives the one-month SOFR rate. As a result of the amendment, the 2024 interest rate swaps were de-designated and the unrealized gain of \$29.0 million included within accumulated other comprehensive income (loss) was frozen and had been systematically reclassified to earnings as a reduction to interest expense over the original term of the 2024 interest rate swaps. Additionally, the amended swaps had an aggregate fair value of \$29.0 million at inception and is recorded ratably to accumulated other comprehensive income (loss) and reclassified to earnings as an increase to interest expense over the term of the amended interest rate swaps. At the inception of the amended interest rate swaps, we performed a quantitative effectiveness assessment and determined that the swaps qualified for cash flow hedge accounting. Changes in the fair value of the hedging instruments are recorded in OCI, net of tax, and reclassified to earnings in the same line item associated with the hedged item when the hedged item impacts earnings. Additionally, we perform quantitative tests to assess hedging effectiveness over the remaining life of the amended swaps.

On February 2, 2023, the Company entered into two three-year interest rate swaps with an aggregate notional amount of \$1,500 million, effective January 27, 2023 through February 8, 2026. For these swaps, the Company pays a fixed rate of 3.695% and received the one-month LIBOR rate through June 27, 2023 and receives the one-month Term SOFR rate after June 27, 2023 for the remainder of the term. On September 12, 2024, we terminated one of the interest rate swaps with a notional amount of \$1 billion and received \$0.2 million. The unrealized gain of \$0.2 million included within OCI has been reclassified to earnings during the three and nine months ended September 30, 2024.

During the second quarter of 2023, we modified our Senior Secured Credit Facility to complete the transition of reference rate from LIBOR to SOFR. As a result, our interest rate swap agreements which previously received one-month LIBOR interest were also modified to receive one-month SOFR interest. We utilized the expedients set forth in ASC Topic 848, including those relating to derivative instruments used in hedging relationships. This transition did not result in a financial impact to our consolidated financial statements.

The following table summarizes our interest rate swaps in effect as of September 30, 2024 and December 31, 2023:

**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) - Continued**  
**(Tabular dollar amounts, except share data and per share data, in millions)**

Expiration date	Fixed rate	Notional amount	
		September 30, 2024	December 31, 2023
February 27, 2025	1.629%	\$250	\$250
March 27, 2025	3.214%	1,000	1,000
February 8, 2026	3.695%	500	1,500
March 27, 2028	3.246%	1,000	—
Total interest rate swaps		<u>\$2,750</u>	<u>\$2,750</u>

In addition, we had forward starting interest rate swaps with an aggregate notional amount of \$600 million at September 30, 2024. See above for additional detail.

***Foreign Exchange Risk Management***

Our objective in managing exposure to foreign currency fluctuations is to reduce the volatility caused by foreign exchange rate changes on the earnings, cash flows and financial position of our international operations. From time to time, we follow a practice of hedging certain balance sheet positions denominated in currencies other than the functional currency applicable to each of our various subsidiaries. In addition, we are subject to foreign exchange risk associated with our international earnings and net investments in our foreign subsidiaries. We may use short-term, foreign exchange forward and, from time to time, option contracts to execute our hedging strategies. Certain derivatives are designated as accounting hedges.

*Foreign exchange forward contracts*

To decrease earnings volatility, we currently hedge substantially all our intercompany balance positions denominated in a currency other than the functional currency applicable to each of our various subsidiaries with short-term, foreign exchange forward contracts. The underlying transactions and the corresponding foreign exchange forward contracts are marked to market at the end of each quarter and the fair value impacts are reflected within "Non-operating income (expense) – net" in the condensed consolidated statements of operations and comprehensive income (loss).

These contracts are denominated primarily in the British pound sterling, the Euro, the Swedish Krona, and the Norwegian Krone. Our foreign exchange forward contracts are not designated as hedging instruments under authoritative guidance and typically have maturities of 12 months or less.

As of September 30, 2024 and December 31, 2023, the notional amounts of our foreign exchange contracts were \$678.7 million and \$653.1 million, respectively.

*Cross-currency interest rate swaps*

To protect the value of our investments in our foreign operations against adverse changes in foreign currency exchange rates, we hedge a portion of our net investment in one or more of our foreign subsidiaries by using cross-currency interest rate swaps. Cross-currency swaps are designated as net investment hedges of a portion of our foreign investments denominated in the non-U.S. dollar currency. The component of the gains and losses on our net investment in these designated foreign operations driven by changes in foreign exchange rates, are partly offset by movements in the fair value of our cross-currency swap contracts. The change in the fair value of the swaps in each period is reported in OCI, net of tax. Such amounts will remain in accumulated OCI until the liquidation or substantial liquidation of our investment in the underlying foreign operations. Through the respective maturity dates of each of the swap contracts, we receive monthly fixed-rate interest payments, which are recorded as contra expense within "Interest expense" in the condensed consolidated statements of operations and comprehensive income (loss). They are designated as net investment hedges of a portion of our foreign investments denominated in the Euro currency.

On April 16, 2024, we executed three tranches of cross-currency swaps with a total notional amount of \$250 million (€235.4 million). Two tranches have a notional amount of \$75 million each with a four-year term, where we receive USD coupons at fixed rates of 1.676% and 1.685%, respectively, and pay EUR coupons of 0%. The remaining tranche has a notional



**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) - Continued**  
**(Tabular dollar amounts, except share data and per share data, in millions)**

amount of \$100 million with a five-year term, where we receive USD coupons at the fixed rate of 1.703%, and pay EUR coupons of 0%. On the maturity date of each tranche, we will receive the respective notional amount in USD and pay the counterparty the same in euros. We received aggregate payments of \$1.1 million and \$1.8 million for the three and nine months ended September 30, 2024, respectively. These payments were recorded as contra expense within "Interest expense" in the condensed consolidated statements of operations and comprehensive income (loss).

On February 28, 2024, we executed three tranches of cross-currency swaps with a total notional amount of \$250 million (€230.6 million). Two tranches have a notional amount of \$75 million each with a four-year term, where we receive USD coupons at fixed rates of 1.271% and 1.224%, respectively, and pay EUR coupons of 0%. The remaining tranche has a notional amount of \$100 million with a five-year term, where we receive USD coupons at the fixed rate of 1.260%, and pay EUR coupons of 0%. On the maturity date of each tranche, we will receive the respective notional amount in USD and pay the counterparty the same in euros. We received aggregate payments of \$0.3 million for the nine months ended September 30, 2024. These payments were recorded as contra expense within "Interest expense" in the condensed consolidated statements of operations and comprehensive income (loss). These swaps were terminated on April 16, 2024 and replaced with new swaps with similar notional amounts and terms (see discussion above). Upon the termination of the swaps, we paid cash of \$0.4 million, which was reported in OCI for the nine months ended September 30, 2024, and will remain within accumulated OCI until the period in which a disposal or substantial liquidation of the entities hedged occurs.

On July 15, 2022, we executed three tranches of cross-currency swaps, each with a notional amount of \$125 million (€124 million) at two, three, and four-year terms, where we receive USD coupons at fixed rates of 2.205%, 1.883%, and 1.723%, respectively, and pay EUR coupons of 0%. On the maturity date of each tranche, we will receive the notional amount of \$125 million, and pay the counterparty €124 million. We received aggregate payments of \$1.5 million and \$5.0 million for the three and nine months ended September 30, 2024, respectively, and \$1.8 million and \$5.4 million for the three and nine months ended September 30, 2023, respectively. These payments were recorded as contra expense within "Interest expense" in the condensed consolidated statements of operations and comprehensive income (loss). Effective April 19, 2024 we amended our cross-currency interest rate swap agreements with an aggregate notional amount of \$125 million with the maturity date of July 19, 2024. The amendments extend the maturity date to July 19, 2027, and change the USD coupon fixed rate to 1.400%. As a result of the amendment, the cross-currency interest rate swap with the maturity date of July 19, 2024 was de-designated and the unrealized loss of \$0.3 million related to the off-market component included within accumulated other comprehensive income (loss) will be systematically reclassified to earnings as a reduction to interest expense through July 19, 2027.

**Fair Values of Derivative Instruments in the Condensed Consolidated Balance Sheets:**

**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) - Continued**  
**(Tabular dollar amounts, except share data and per share data, in millions)**

	Asset derivatives				Liability derivatives			
	September 30, 2024		December 31, 2023		September 30, 2024		December 31, 2023	
	Balance sheet location	Fair value	Balance sheet location	Fair value	Balance sheet location	Fair value	Balance sheet location	Fair value
<b>Derivatives designated as hedging instruments:</b>								
<b>Cash flow hedge derivative:</b>								
Interest rate swaps	Other current assets	\$ 9.3	Other current assets	\$ 33.1	Other accrued & current liabilities	\$ 2.4	Other accrued & current liabilities	\$ —
<b>Net investment hedge derivative:</b>								
Cross-currency swaps	Other current assets	—	Other current assets	—	Other accrued & current liabilities	44.9	Other accrued & current liabilities	34.1
<b>Total derivatives designated as hedging instruments</b>		<b>\$ 9.3</b>		<b>\$ 33.1</b>		<b>\$ 47.3</b>		<b>\$ 34.1</b>
<b>Derivatives not designated as hedging instruments:</b>								
Foreign exchange forward contracts	Other current assets	\$ 0.5	Other current assets	\$ 8.0	Other accrued & current liabilities	\$ 0.9	Other accrued & current liabilities	\$ 2.3
<b>Total derivatives not designated as hedging instruments</b>		<b>\$ 0.5</b>		<b>\$ 8.0</b>		<b>\$ 0.9</b>		<b>\$ 2.3</b>
<b>Total derivatives</b>		<b>\$ 9.8</b>		<b>\$ 41.1</b>		<b>\$ 48.2</b>		<b>\$ 36.4</b>

**The Effect of Derivative Instruments on the Condensed Consolidated Statement of Operations and Comprehensive Income (Loss):**

Derivatives designated as hedging instruments	Amount of pre-tax net gain or (loss) recognized in OCI on derivative		Location of gain or (loss) reclassified from accumulated OCI into income	Amount of gain or (loss) reclassified from accumulated OCI into income		Location of gain or (loss) recognized in income on derivative	Amount of gain or (loss) recognized in income on derivative	
	Three months ended September 30,			Three months ended September 30,			Three months ended September 30,	
	2024	2023		2024	2023		2024	2023
Cash flow hedge derivative:								
Interest rate swaps	\$ (30.7)	\$ (5.8)	Interest expense	\$ 8.6	\$ 20.6	Interest expense	\$ 8.6	\$ 20.6
Net investment hedge derivative:								
Cross-currency swaps	\$ (22.5)	\$ 9.9		\$ —	\$ —		\$ —	\$ —

**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) - Continued**  
**(Tabular dollar amounts, except share data and per share data, in millions)**

Derivatives designated as hedging instruments	Amount of pre-tax net gain or (loss) recognized in OCI on derivative		Location of gain or (loss) reclassified from accumulated OCI into income	Amount of gain or (loss) reclassified from accumulated OCI into income		Location of gain or (loss) recognized in income on derivative	Amount of gain or (loss) recognized in income on derivative	
	Nine months ended September 30,			Nine months ended September 30,			Nine months ended September 30,	
	2024	2023		2024	2023		2024	2023
Cash flow hedge derivative:								
Interest rate swaps	\$ (24.9)	\$ 4.6	Interest expense	\$ 39.7	\$ 53.6	Interest expense	\$ 39.7	\$ 53.6
Net investment hedge derivative:								
Cross-currency swaps	\$ (11.2)	\$ 0.8		\$ —	\$ —		\$ —	\$ —

Derivatives not designated as hedging instruments	Location of gain or (loss) recognized in income on derivatives	Amount of gain (loss) recognized in income on derivatives			
		Three months ended September 30,		Nine months ended September 30,	
		2024	2023	2024	2023
Foreign exchange forward contracts	Non-operating income (expense) – net	\$ 6.0	\$ (7.2)	\$ 1.8	\$ 3.7

The net amount related to the interest rate swaps expected to be reclassified into earnings over the next 12 months is approximately \$15 million.

### *Fair Value of Financial Instruments*

Our financial assets and liabilities that are reflected in the condensed consolidated financial statements include derivative financial instruments, cash and cash equivalents, accounts receivable, other receivables, accounts payable, short-term borrowings and long-term borrowings.

The following table summarizes fair value measurements by level at September 30, 2024 for assets and liabilities measured at fair value on a recurring basis:

	Quoted prices in active markets for identical assets (level I)	Significant other observable inputs (level II)	Significant unobservable inputs (level III)	Balance at September 30, 2024
<b>Assets:</b>				
Cash equivalents <sup>(1)</sup>	\$ 0.9	\$ —	\$ —	\$ 0.9
Other current assets:				
Foreign exchange forwards <sup>(2)</sup>	\$ —	\$ 0.5	\$ —	\$ 0.5
Interest rate swap arrangements <sup>(3)</sup>	\$ —	\$ 9.3	\$ —	\$ 9.3
<b>Liabilities:</b>				
Other accrued and current liabilities:				
Foreign exchange forwards <sup>(2)</sup>	\$ —	\$ 0.9	\$ —	\$ 0.9
Interest rate swap arrangements <sup>(3)</sup>	\$ —	\$ 2.4	\$ —	\$ 2.4
Cross-currency swap arrangements <sup>(3)</sup>	\$ —	\$ 44.9	\$ —	\$ 44.9

The following table summarizes fair value measurements by level at December 31, 2023 for assets and liabilities measured at fair value on a recurring basis:

**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) - Continued**  
**(Tabular dollar amounts, except share data and per share data, in millions)**

	Quoted prices in active markets for identical assets (level I)	Significant other observable inputs (level II)	Significant unobservable inputs (level III)	Balance at December 31, 2023
<b>Assets:</b>				
Cash equivalents <sup>(1)</sup>	\$ 0.9	\$ —	\$ —	\$ 0.9
<b>Other current assets:</b>				
Foreign exchange forwards <sup>(2)</sup>	\$ —	\$ 8.0	\$ —	\$ 8.0
Interest rate swap arrangements <sup>(3)</sup>	\$ —	\$ 33.1	\$ —	\$ 33.1
<b>Liabilities:</b>				
<b>Other accrued and current liabilities:</b>				
Foreign exchange forwards <sup>(2)</sup>	\$ —	\$ 2.3	\$ —	\$ 2.3
Cross-currency swap arrangements <sup>(3)</sup>	\$ —	\$ 34.1	\$ —	\$ 34.1

- (1) The carrying value of cash equivalents represents fair value as they consist of highly liquid investments with an initial term from the date of purchase by the Company to maturity of three months or less.
- (2) Fair value is determined based on observable market data and considers a factor for nonperformance in the valuation.
- (3) Fair value is determined based on observable market data.

There were no transfers between Levels I and II or transfers in or transfers out of Level III in the fair value hierarchy for both the nine months ended September 30, 2024 and 2023.

At September 30, 2024 and December 31, 2023, the fair value of cash and cash equivalents, accounts receivable, other receivables and accounts payable approximated carrying value due to the short-term nature of these instruments. The estimated fair values of other financial instruments subject to fair value disclosures, determined based on valuation models using discounted cash flow methodologies with market data inputs from globally recognized data providers and third-party quotes from major financial institutions (categorized as Level II in the fair value hierarchy), are as follows:

	Balance at			
	September 30, 2024		December 31, 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Long-term debt <sup>(1)</sup>	\$ 455.5	\$ 455.9	\$ 454.9	\$ 420.3
Revolving facility	\$ 133.0	\$ 123.5	\$ 25.0	\$ 24.6
Term loans <sup>(2)</sup>	\$ 3,069.4	\$ 2,872.8	\$ 3,065.3	\$ 3,003.9

- (1) Represents the 5.000% Senior Unsecured Notes.
- (2) Includes short-term and long-term portions of the Term Loan Facility.

**Items Measured at Fair Value on a Nonrecurring Basis**

In addition to assets and liabilities that are recorded at fair value on a recurring basis, we record assets and liabilities at fair value on a nonrecurring basis as required by GAAP. Generally, assets are recorded at fair value on a nonrecurring basis as a result of impairment charges and for acquisition accounting in accordance with the guidance in ASC 805 "Business Combinations."

**Note 10 -- Goodwill and Intangible Assets**

**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) - Continued**  
**(Tabular dollar amounts, except share data and per share data, in millions)**

**Computer Software and Goodwill:**

	Computer software	Goodwill
<b>January 1, 2024</b>	\$ 666.3	\$ 3,445.8
Additions at cost <sup>(1)</sup>	52.5	—
Amortization	(40.7)	—
Other <sup>(2)</sup>	(6.7)	(21.1)
<b>March 31, 2024</b>	\$ 671.4	\$ 3,424.7
Additions at cost <sup>(1)</sup>	54.9	—
Amortization	(41.4)	—
Impairment / Write-off	(0.2)	—
Other <sup>(2)</sup>	—	1.9
<b>June 30, 2024</b>	\$ 684.7	\$ 3,426.6
Additions at cost <sup>(1)</sup>	55.4	—
Amortization	(44.8)	—
Other <sup>(2)</sup>	9.1	20.9
<b>September 30, 2024</b>	\$ 704.4	\$ 3,447.5
<b>January 1, 2023</b>	\$ 631.8	\$ 3,431.3
Additions at cost <sup>(1)</sup>	44.0	—
Amortization	(34.9)	—
Impairment / Write-off	(0.3)	—
Other <sup>(2)</sup>	2.2	4.4
<b>March 31, 2023</b>	\$ 642.8	\$ 3,435.7
Additions at cost <sup>(1)</sup>	52.2	—
Amortization	(37.4)	—
Impairment / Write-off	(0.9)	—
Other <sup>(2)</sup>	—	(13.3)
<b>June 30, 2023</b>	\$ 656.7	\$ 3,422.4
Additions at cost <sup>(1)</sup>	39.8	—
Amortization	(39.5)	—
Other <sup>(2)</sup>	(6.1)	(8.5)
<b>September 30, 2023</b>	\$ 650.9	\$ 3,413.9

**Other Intangibles:**

**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) - Continued**  
**(Tabular dollar amounts, except share data and per share data, in millions)**

	<b>Customer relationships</b>	<b>Reacquired rights</b>	<b>Database</b>	<b>Other indefinite- lived intangibles</b>	<b>Other intangibles</b>	<b>Total</b>
<b>January 1, 2024</b>	\$ 1,316.7	\$ 233.9	\$ 940.6	\$ 1,280.0	\$ 144.7	\$ 3,915.9
Additions at cost	—	—	—	—	0.1	0.1
Amortization	(52.4)	(4.8)	(37.7)	—	(4.1)	(99.0)
Other <sup>(2)</sup>	(2.6)	(6.3)	(2.4)	—	(0.5)	(11.8)
<b>March 31, 2024</b>	\$ 1,261.7	\$ 222.8	\$ 900.5	\$ 1,280.0	\$ 140.2	\$ 3,805.2
Additions at cost	—	—	—	—	0.3	0.3
Amortization	(50.5)	(4.7)	(36.5)	—	(4.1)	(95.8)
Other <sup>(2)</sup>	0.3	(0.7)	0.3	—	—	(0.1)
<b>June 30, 2024</b>	\$ 1,211.5	\$ 217.4	\$ 864.3	\$ 1,280.0	\$ 136.4	\$ 3,709.6
Additions at cost	—	—	—	—	0.1	0.1
Amortization	(50.7)	(4.8)	(36.5)	—	(4.2)	(96.2)
Other <sup>(2)</sup>	3.2	8.2	1.5	—	3.0	15.9
<b>September 30, 2024</b>	\$ 1,164.0	\$ 220.8	\$ 829.3	\$ 1,280.0	\$ 135.3	\$ 3,629.4

  

<b>January 1, 2023</b>	\$ 1,536.7	\$ 245.5	\$ 1,100.0	\$ 1,280.0	\$ 157.9	\$ 4,320.1
Additions at cost	—	—	—	—	0.1	0.1
Amortization	(56.8)	(4.7)	(41.0)	—	(4.2)	(106.7)
Other <sup>(2)</sup>	1.1	2.8	0.1	—	1.1	5.1
<b>March 31, 2023</b>	\$ 1,481.0	\$ 243.6	\$ 1,059.1	\$ 1,280.0	\$ 154.9	\$ 4,218.6
Additions at cost	—	—	—	—	0.1	0.1
Amortization	(55.1)	(4.8)	(39.8)	—	(4.2)	(103.9)
Other <sup>(2)</sup>	(1.5)	—	(1.7)	—	1.7	(1.5)
<b>June 30, 2023</b>	\$ 1,424.4	\$ 238.8	\$ 1,017.6	\$ 1,280.0	\$ 152.5	\$ 4,113.3
Additions at cost	—	—	—	—	0.1	0.1
Amortization	(55.0)	(4.7)	(39.7)	—	(4.3)	(103.7)
Other <sup>(2)</sup>	(1.9)	(6.6)	(0.7)	—	(2.1)	(11.3)
<b>September 30, 2023</b>	\$ 1,367.5	\$ 227.5	\$ 977.2	\$ 1,280.0	\$ 146.2	\$ 3,998.4

(1) Primarily related to software-related enhancements on products and purchased software.

(2) Primarily due to the impact of foreign currency fluctuations.

**Note 11 -- Other Assets and Liabilities**

**Other Non-Current Assets:**

	<b>September 30, 2024</b>	<b>December 31, 2023</b>
Right of use assets <sup>(1)</sup>	\$ 45.5	\$ 43.1
Prepaid pension assets	5.7	5.6
Investments	31.8	20.6
Deferred income tax	17.3	17.2
Long-term contract assets	27.1	18.0
Prepaid cloud computing fees and deferred implementation costs	37.9	23.2
Other <sup>(2)</sup>	90.6	60.1
<b>Total</b>	<b>\$ 255.9</b>	<b>\$ 187.8</b>

(1) We recognized \$12.5 million related to new operating leases for the nine months ended September 30, 2024.

**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) - Continued**  
**(Tabular dollar amounts, except share data and per share data, in millions)**

- (2) Increase was primarily related to prepayments for long-term technology vendor contracts and deferred costs related to our Revolving Credit facility resulting from the amendment of the credit agreement in January 2024.

**Other Accrued and Current Liabilities:**

	September 30, 2024	December 31, 2023
Accrued operating costs	\$ 104.8	\$ 94.3
Accrued interest expense	10.1	5.3
Short-term lease liability <sup>(1)</sup>	15.4	15.0
Accrued income tax	13.2	15.3
Other accrued liabilities <sup>(2)</sup>	70.8	66.2
Total	<u>\$ 214.3</u>	<u>\$ 196.1</u>

- (1) We recognized \$0.1 million related to new operating leases for the nine months ended September 30, 2024.  
(2) The increase was primarily driven by higher cross-currency interest rate swap liabilities, partially offset by payments for prior year accrued liabilities.

**Other Non-Current Liabilities:**

	September 30, 2024	December 31, 2023
Deferred revenue - long term	\$ 24.8	\$ 19.7
U.S. tax liability associated with the 2017 Act	16.3	29.4
Long-term lease liability <sup>(1)</sup>	36.4	33.8
Liabilities for unrecognized tax benefits	15.2	19.8
Other	17.2	15.5
Total	<u>\$ 109.9</u>	<u>\$ 118.2</u>

- (1) We recognized \$12.4 million related to new operating leases for the nine months ended September 30, 2024.

**Note 12 -- Notes Payable and Indebtedness**

Our borrowings are summarized in the following table:

**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) - Continued**  
**(Tabular dollar amounts, except share data and per share data, in millions)**

		September 30, 2024			December 31, 2023		
	Maturity	Principal amount	Debt issuance costs and discount*	Carrying value	Principal amount	Debt issuance costs and discount*	Carrying value
Debt maturing within one year:							
2029 Term loan B <sup>(1)</sup>	January 18, 2029	\$ 31.0	\$ —	\$ 31.0	\$ —	\$ —	\$ —
2026 Term loan <sup>(1)</sup>	Fully paid off in January 2024	—	—	—	28.1	—	28.1
2029 Term loan <sup>(1)</sup>	Fully paid off in January 2024	—	—	—	4.6	—	4.6
Total short-term debt		\$ 31.0	\$ —	\$ 31.0	\$ 32.7	\$ —	\$ 32.7
Debt maturing after one year:							
2029 Term loan B <sup>(1)</sup>	January 18, 2029	\$ 3,057.1	\$ 18.7	\$ 3,038.4	\$ —	\$ —	\$ —
2026 Term loan <sup>(1)</sup>	Fully paid off in January 2024	—	—	—	2,623.6	33.0	2,590.6
2029 Term loan <sup>(1)</sup>	Fully paid off in January 2024	—	—	—	447.3	5.3	442.0
Revolving facility <sup>(1) (2)</sup>	February 15, 2029	133.0	—	133.0	25.0	—	25.0
5.000% Senior unsecured notes <sup>(1)</sup>	December 15, 2029	460.0	4.5	455.5	460.0	5.1	454.9
Total long-term debt		\$ 3,650.1	\$ 23.2	\$ 3,626.9	\$ 3,555.9	\$ 43.4	\$ 3,512.5
Total debt		\$ 3,681.1	\$ 23.2	\$ 3,657.9	\$ 3,588.6	\$ 43.4	\$ 3,545.2

\*Initial debt issuance costs were recorded as a reduction of the carrying amount of the debt and amortized over the contractual term of the debt. Balances represent the unamortized portion of debt issuance costs and discounts.

- (1) The 5.000% Senior Unsecured Notes and the Senior Secured Credit Facilities contain certain covenants that limit our ability to incur additional indebtedness and guarantee indebtedness, create liens, engage in mergers or acquisitions, sell, transfer or otherwise dispose of assets, pay dividends and distributions or repurchase capital stock, prepay certain indebtedness and make investments, loans and advances. We were in compliance with these non-financial covenants at September 30, 2024 and December 31, 2023.
- (2) The Revolving Facility contains a springing financial covenant requiring compliance with a maximum ratio of first lien net indebtedness to consolidated EBITDA of 6.75. The financial covenant applies only if the aggregate principal amount of borrowings under the Revolving Facility and certain outstanding letters of credit exceeds 35% of the total amount of commitments under the Revolving Facility on the last day of any fiscal quarter. The financial covenant did not apply at September 30, 2024 and December 31, 2023.

### **Senior Secured Credit Facilities**

On February 8, 2019, the Company entered into a credit agreement governing its Senior Secured Credit Facilities (the "Senior Secured Credit Facilities"). Subsequently, the credit agreement has been amended several times. Currently, the Senior Secured Credit Facilities consist of a senior secured term loan facility and a senior secured revolving credit facility.

On January 29, 2024, we amended our credit agreement related to the then existing \$451.9 million term loan with a maturity date of January 18, 2029 (the "2029 Term Loan"), to reduce its interest rate by 0.25%, resulting in a margin spread of SOFR plus 2.75% per annum and to increase the then existing term loan facility by \$2,651.7 million to establish a new term loan with an aggregate principal amount of \$3,103.6 million and a maturity date of January 18, 2029 ("2029 Term Loan B"). The proceeds from the 2029 Term Loan B were used to fully repay the previously existing term loans, including the senior secured term loan with a maturity date of February 8, 2026 (the "2026 Term Loan") and the 2029 Term Loan. As a result, we recorded a loss on debt extinguishment of \$37.1 million related to the unamortized debt issuance costs associated with the then existing 2026 and 2029 Term Loan. The loss was recorded within "Non-operating income (expense)-net" for the nine months ended September 30, 2024. Initial debt issuance costs of \$21.6 million related to the 2029 Term Loan B were recorded as a reduction of the carrying amount of long term debt and are amortized over the contractual term of the term loan. Concurrently, we also amended our credit agreement governing the Revolving Facility to extend the maturity date to February 15, 2029, and to reduce the applicable margin by 50 basis points, resulting in a margin spread of SOFR plus 2.50% per annum, subject to a leverage-based pricing grid. The Credit Spread Adjustment under the Revolving Facility was also removed as part of the



**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) - Continued**  
**(Tabular dollar amounts, except share data and per share data, in millions)**

amendment. Total fees paid associated with the amendment of the Revolving Facility were \$5.0 million, which is deferred and amortized over the term of the new arrangement, together with the original unamortized deferred costs.

Borrowings under the Senior Secured Credit Facilities bear interest at a rate per annum equal to an applicable margin over a SOFR or LIBOR for the interest period relevant to such borrowing, subject to interest rate floors, and secured by substantially all of the Company's assets. We completed the transition of reference rate from LIBOR to SOFR in the second quarter of 2023. We utilized the expedients set forth in ASC Topic 848, including those relating to derivative instruments used in hedging relationships. This transition did not result in a financial impact to our consolidated financial statements.

Other details of the Senior Secured Credit Facilities:

- For the 2029 Term Loan B, beginning June 30, 2024, the principal amount is required to be paid down in equal quarterly installments in an aggregate annual amount equal to 1.00% of the original principal amount, with the balance being payable on January 18, 2029. The 2029 Term Loan B bears interest at a rate per annum equal to 275 basis points over a SOFR rate for the interest period. The interest rate associated with the outstanding balance of the 2029 Term Loan B at September 30, 2024 was 7.605%.
- For the previously existing 2029 Term Loan, beginning June 30, 2022, the principal amount was required to be paid down in equal quarterly installments in an aggregate annual amount equal to 1.00% of the original principal amount, with the balance being payable on January 18, 2029. The interest rate per annum for the 2029 Term Loan was based on a SOFR rate plus a margin of 325 basis points at December 31, 2023. The interest rate associated with the outstanding balance of the 2029 Term Loan at December 31, 2023 was 8.355%.
- For the previously existing 2026 Term Loan, beginning June 30, 2020, the principal amount was required to be paid down in equal quarterly installments in an aggregate annual amount equal to 1.00% of the original principal amount, with the balance being payable on February 8, 2026. The interest rate per annum for the 2026 Term Loan was based on a SOFR rate plus a margin of 285 basis points, inclusive of the SOFR credit spread adjustment, at December 31, 2023. The interest rate associated with the outstanding balance of the 2026 Term Loan at December 31, 2023 was 8.205%.
- Borrowings under the Revolving Facility bear interest at a rate per annum equal to SOFR plus 250 basis points, subject to a leverage-based pricing grid, at September 30, 2024 and 310 basis points over a SOFR rate, inclusive of the SOFR credit spread adjustment, at December 31, 2023. The aggregate amount available under the Revolving Facility is \$850 million. The available borrowings under the Revolving Facility at September 30, 2024 and December 31, 2023 were \$717.0 million and \$825.0 million, respectively. The interest rates associated with the outstanding balance of the Revolving Facility at September 30, 2024 and December 31, 2023 were 7.516% and 8.462%, respectively. Initial debt issuance costs related to the Revolving Facility were included in "Other non-current assets" on the consolidated balance sheet and are amortized over the term of the Revolving Facility.

**Other**

We were contingently liable under open standby letters of credit and bank guarantees issued by our banks in favor of third parties totaling \$10.0 million at September 30, 2024 and \$10.2 million at December 31, 2023.

We entered into interest rate swaps and cross-currency interest rate swaps, with various maturity dates, in order to manage the impact of interest rate changes. We had interest rate swap contracts with an aggregate notional amount of \$2,750 million in effect as of September 30, 2024 and December 31, 2023, and cross-currency interest rate contracts with an aggregate notional amount of \$625 million and \$375 million as of September 30, 2024 and December 31, 2023, respectively. See Note 9 for more detailed discussion.

**Note 13 -- Accounts Receivable Securitization Facility**

In September 2022, the Company entered into a three-year revolving securitization facility agreement to transfer customer receivables of one of our U.S. subsidiaries ("Originator") through our bankruptcy-remote subsidiary ("SPE") to a third-party financial institution ("Purchaser") on a recurring basis in exchange for cash equal to the gross receivables transferred. The facility had a monthly drawing limit of \$215 million at both September 30, 2024 and December 31, 2023. Transfers of our U.S. accounts receivable from the SPE to the Purchaser are accounted for as a sale of financial assets, and the accounts receivable are derecognized from the consolidated financial statements, as the SPE transfers effective control and risk

**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) - Continued**  
**(Tabular dollar amounts, except share data and per share data, in millions)**

associated with the transferred accounts receivable. Other than collection and administrative responsibilities, the Company and related subsidiaries have no continuing involvement in the transferred accounts receivable. The accounts receivable, once sold, are no longer available to satisfy creditors of the Company or the related subsidiaries in the event of bankruptcy. These sales are transacted at the face value of the relevant accounts receivable. The future outstanding balance of trade receivables that will be sold is expected to vary based on the level of activity and other factors. The receivables sold are fully guaranteed by the SPE that also pledges further accounts receivable as collateral under this agreement. The Company controls and therefore consolidates the SPE in its consolidated financial statements.

The Company derecognized accounts receivable of \$175.9 million and \$584.6 million for the three and nine months ended September 30, 2024, respectively, and \$198.9 million and \$611.5 million for the three and nine months ended September 30, 2023, respectively. The Company collected \$175.9 million and \$584.6 million of accounts receivable sold under this agreement during the three and nine months ended September 30, 2024, respectively, and \$198.9 million and \$611.5 million during the three and nine months ended September 30, 2023, respectively. Unsold accounts receivable of \$116.0 million and \$112.0 million were pledged by the SPE as collateral to the Purchaser as of September 30, 2024 and December 31, 2023, respectively. As of September 30, 2024 and December 31, 2023, recourse liability related to the receivables sold that has not been collected was immaterial.

Fees incurred for the facility, including fees for administrative responsibilities, during the three and nine months ended September 30, 2024 were \$3.4 million and \$10.6 million, respectively, and during the three and nine months ended September 30, 2023 were \$3.0 million and \$9.0 million, respectively, and have been reflected within "Non-operating income (expense) – net" in the condensed consolidated statements of operations and comprehensive income (loss).

Cash activity related to the facility is reflected in "Net cash provided by operating activities" in the condensed consolidated statements of cash flows.

**Note 14 -- Stockholders' Equity**

Below is a reconciliation of our common stock issued and outstanding:

	Common Shares	Treasury Shares	Common Shares Outstanding
Shares as of December 31, 2023 <sup>(1)</sup>	439,735,256	(886,920)	438,848,336
Shares issued for the three months ended March 31, 2024	4,820,581	N/A	4,820,581
Shares forfeited for the three months ended March 31, 2024 <sup>(2)</sup>	(933,114)	N/A	(933,114)
Shares as of March 31, 2024	443,622,723	(886,920)	442,735,803
Shares issued for the three months ended June 30, 2024	135,770	N/A	135,770
Shares forfeited for the three months ended June 30, 2024 <sup>(2)</sup>	(79,395)	N/A	(79,395)
Shares repurchased for the three months ended June 30, 2024 <sup>(3)</sup>	N/A	(961,360)	(961,360)
Shares as of June 30, 2024	443,679,098	(1,848,280)	441,830,818
Shares issued for the three months ended September 30, 2024	86,915	N/A	86,915
Shares forfeited for the three months ended September 30, 2024 <sup>(2)</sup>	(346,297)	N/A	(346,297)
Shares as of September 30, 2024	443,419,716	(1,848,280)	441,571,436

(1) Treasury shares as of December 31, 2023 are primarily related to the forfeiture of unvested incentive units granted prior to the IPO.

(2) Includes shares surrendered related to payroll tax withheld for the vested restricted shares.

(3) Shares acquired under our three-year stock repurchase program.

**Stock Repurchase Program**

On April 30, 2024, our Board of Directors authorized a three-year stock repurchase program, (the "2024 Stock Repurchase Program"), under which the Company may repurchase up to 10.0 million shares of its common stock. Purchases may be made from time to time in the open market at prevailing prices or in privately negotiated transactions through April 30, 2027. The repurchase program does not obligate the Company to acquire any specific number of shares and may be suspended or terminated at any time. During the nine months ended September 30, 2024 we repurchased 961,360 shares of common stock for \$9.3 million, net of accrued excise tax, at an average price of \$9.71 per share. There was no share repurchase activity during the three months ended September 30, 2024.

**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) - Continued**  
**(Tabular dollar amounts, except share data and per share data, in millions)**

***Stockholder Dividends***

The following dividends were declared by our Board of Directors and subsequently paid during the nine months ended September 30, 2024:

Declaration Date	Record Date	Payment Date	Dividends Per Share
February 8, 2024	March 7, 2024	March 21, 2024	\$ 0.05
April 30, 2024	June 6, 2024	June 20, 2024	\$ 0.05
July 24, 2024	September 5, 2024	September 19, 2024	\$ 0.05

Dividends accrued for restricted shares are contingent and payable upon vesting of the underlying restricted shares.

**Note 15 -- Accumulated Other Comprehensive Income (Loss)**

The following table summarizes the changes in the accumulated balances for each component of accumulated other comprehensive income (loss) ("AOCI"):

	Foreign currency translation adjustments	Net investment hedge derivative	Defined benefit pension plans	Cash flow hedge derivative	Total
<b>Balance, January 1, 2024</b>	\$ (142.5)	\$ (10.5)	\$ (62.2)	\$ 16.5	\$ (198.7)
Other comprehensive income (loss) before reclassifications	14.5	(8.2)	—	11.1	17.4
Amounts reclassified from accumulated other comprehensive income (loss), net of tax	—	—	(1.3)	(29.4)	(30.7)
<b>Balance, September 30, 2024</b>	<u>\$ (128.0)</u>	<u>\$ (18.7)</u>	<u>\$ (63.5)</u>	<u>\$ (1.8)</u>	<u>\$ (212.0)</u>
<b>Balance, January 1, 2023</b>	\$ (172.3)	\$ 2.0	\$ (58.1)	\$ 48.4	\$ (180.0)
Other comprehensive income (loss) before reclassifications	(33.6)	3.1	—	51.3	20.8
Amounts reclassified from accumulated other comprehensive income (loss), net of tax	—	—	(2.0)	(47.3)	(49.3)
<b>Balance, September 30, 2023</b>	<u>\$ (205.9)</u>	<u>\$ 5.1</u>	<u>\$ (60.1)</u>	<u>\$ 52.4</u>	<u>\$ (208.5)</u>

The following table summarizes the reclassifications out of AOCI:

**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) - Continued**  
**(Tabular dollar amounts, except share data and per share data, in millions)**

Details about accumulated other comprehensive income (loss) components	Affected line item in the statement where net income (loss) is presented	Amount reclassified from accumulated other comprehensive income (loss)			
		Three months ended September 30,		Nine months ended September 30,	
		2024	2023	2024	2023
<b>Defined benefit pension plans:</b>					
Amortization of prior service costs	Other income (expense) - net	\$ (0.1)	\$ (0.1)	\$ (0.4)	\$ (0.3)
Amortization of actuarial gain/loss	Other income (expense) - net	(0.3)	(0.6)	(0.9)	(1.8)
<b>Cash flow hedge derivative:</b>					
Interest rate swaps	Interest expense	(8.6)	(20.6)	(39.7)	(53.6)
Total before tax		(9.0)	(21.3)	(41.0)	(55.7)
Tax benefit (expense)		2.1	(2.3)	10.3	6.4
<b>Total reclassifications for the period, net of tax</b>		<b>\$ (6.9)</b>	<b>\$ (23.6)</b>	<b>\$ (30.7)</b>	<b>\$ (49.3)</b>

**Note 16 -- Segment Information**

Our segment disclosure is intended to provide the users of our condensed consolidated financial statements with a view of the business that is consistent with management of the Company.

We manage our business and report our financial results through the following two segments:

- North America offers Finance & Risk and Sales & Marketing data, analytics and business insights in the United States and Canada; and
- International offers Finance & Risk and Sales & Marketing data, analytics and business insights directly in the U.K., Europe, Greater China and India and indirectly through our WWN alliances.

We use adjusted EBITDA as the primary profitability measure for making decisions regarding ongoing operations. We define adjusted EBITDA as net income (loss) attributable to Dun & Bradstreet Holdings, Inc. excluding the following items: (i) depreciation and amortization; (ii) interest expense and income; (iii) income tax benefit or provision; (iv) other non-operating expenses or income; (v) equity in net income of affiliates; (vi) net income attributable to non-controlling interests; (vii) equity-based compensation; (viii) restructuring charges; (ix) merger and acquisition-related operating costs; (x) transition costs primarily consisting of non-recurring expenses associated with transformational and integration activities; and (xi) other adjustments include non-recurring charges such as legal expense associated with significant legal and regulatory matters and impairment charges.

A reconciliation of Segment Adjusted EBITDA to Net income (loss) attributable to Dun & Bradstreet Holdings, Inc. for the periods presented is as follows:

**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) - Continued**  
**(Tabular dollar amounts, except share data and per share data, in millions)**

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
<b>Adjusted EBITDA:</b>				
North America	\$ 207.7	\$ 195.6	\$ 538.0	\$ 519.6
International	59.1	55.5	177.2	160.2
Corporate and other	(19.4)	(15.7)	(48.6)	(48.2)
<b>Consolidated total</b>	<b>\$ 247.4</b>	<b>\$ 235.4</b>	<b>\$ 666.6</b>	<b>\$ 631.6</b>
Depreciation and amortization	(144.8)	(146.7)	(430.1)	(437.1)
Interest expense - net	(59.2)	(55.3)	(200.7)	(164.2)
Benefit (provision) for income taxes	1.8	11.2	48.9	40.5
Other income (expense) - net	(0.9)	(3.3)	0.6	(1.2)
Equity in net income of affiliates	0.3	0.6	1.9	2.1
Net income (loss) attributable to non-controlling interest	(1.0)	(0.9)	(3.0)	(2.4)
Equity-based compensation	(16.3)	(20.8)	(52.4)	(66.1)
Restructuring charges	(7.8)	(1.6)	(14.5)	(10.4)
Merger, acquisition and divestiture-related operating costs	(0.4)	(1.4)	(1.4)	(5.4)
Transition costs <sup>(1)</sup>	(14.7)	(11.7)	(47.3)	(31.1)
Other adjustments <sup>(2)</sup>	(1.2)	(1.1)	(5.0)	(5.0)
<b>Net income (loss) attributable to Dun &amp; Bradstreet Holdings, Inc.</b>	<b>\$ 3.2</b>	<b>\$ 4.4</b>	<b>\$ (36.4)</b>	<b>\$ (48.7)</b>

- (1) Transition costs primarily consisting of non-recurring expenses associated with investments to transform our technology and back-office infrastructure, including investment in the architecture of our technology platforms and cloud-focused infrastructure. The transformation efforts require us to dedicate separate resources in order to develop the new cloud-based infrastructure in parallel with our current environment.
- (2) Adjustments were primarily related to legal fees associated with ongoing legal matters discussed in Note 17 and impairment charges.

**Other Selected Segment Financial Information:**

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
<b>Depreciation and amortization by segment:</b>				
North America	\$ 28.4	\$ 24.3	\$ 80.1	\$ 66.8
International	6.8	5.1	18.7	15.3
Total segments	35.2	29.4	98.8	82.1
Corporate and other <sup>(1)</sup>	109.6	117.3	331.3	355.0
<b>Consolidated total</b>	<b>\$ 144.8</b>	<b>\$ 146.7</b>	<b>\$ 430.1</b>	<b>\$ 437.1</b>
<b>Cash paid for capital expenditures by segment:</b>				
<b>Capital expenditures:</b>				
North America	\$ 0.2	\$ 0.5	\$ 0.9	\$ 1.9
International	1.4	0.6	2.8	1.3
Total segments	1.6	1.1	3.7	3.2
Corporate and other	0.1	—	0.1	0.5
<b>Consolidated total</b>	<b>\$ 1.7</b>	<b>\$ 1.1</b>	<b>\$ 3.8</b>	<b>\$ 3.7</b>
<b>Additions to computer software and other intangibles:</b>				
North America	\$ 36.9	\$ 16.4	\$ 117.4	\$ 85.1
International	6.7	6.0	22.1	20.5
Total segments	43.6	22.4	139.5	105.6
Corporate and other	0.7	11.9	14.2	20.6
<b>Consolidated total</b>	<b>\$ 44.3</b>	<b>\$ 34.3</b>	<b>\$ 153.7</b>	<b>\$ 126.2</b>

- (1) Depreciation and amortization for Corporate and other includes incremental amortization resulting from the application of purchase accounting in connection with historical merger and acquisition transactions.

**Supplemental Geographic and Disaggregated Revenue Information:**

**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) - Continued**  
**(Tabular dollar amounts, except share data and per share data, in millions)**

	September 30, 2024	December 31, 2023
<b>Assets:</b>		
North America	\$ 7,404.9	\$ 7,643.3
International	1,600.0	1,492.6
Consolidated total	<u>\$ 9,004.9</u>	<u>\$ 9,135.9</u>
<b>Goodwill:</b>		
North America	\$ 2,929.6	\$ 2,929.6
International	517.9	516.2
Consolidated total	<u>\$ 3,447.5</u>	<u>\$ 3,445.8</u>
<b>Other intangibles:</b>		
North America	\$ 3,205.3	\$ 3,451.5
International	424.1	464.4
Consolidated total	<u>\$ 3,629.4</u>	<u>\$ 3,915.9</u>
<b>Other long-lived assets: <sup>(1)</sup></b>		
North America	\$ 970.1	\$ 891.6
International	230.4	209.1
Consolidated total	<u>\$ 1,200.5</u>	<u>\$ 1,100.7</u>
<b>Total long-lived assets <sup>(1)</sup></b>	<u>\$ 8,277.4</u>	<u>\$ 8,462.4</u>

(1) Excludes deferred income tax of \$17.3 million and \$17.2 million as of September 30, 2024 and December 31, 2023, respectively, included within "Other non-current assets" in the condensed consolidated balance sheet. See Note 11 for additional details.

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
<b>Disaggregated Revenue:<sup>(1)</sup></b>				
North America: <sup>(2)</sup>				
Finance & Risk	\$ 237.7	\$ 234.9	\$ 661.8	\$ 646.7
Sales & Marketing	194.8	186.5	561.9	541.0
Total North America	<u>\$ 432.5</u>	<u>\$ 421.4</u>	<u>\$ 1,223.7</u>	<u>\$ 1,187.7</u>
International:				
Finance & Risk	\$ 121.6	\$ 113.6	\$ 358.1	\$ 332.2
Sales & Marketing	55.0	53.5	168.0	163.7
Total International	<u>\$ 176.6</u>	<u>\$ 167.1</u>	<u>\$ 526.1</u>	<u>\$ 495.9</u>
Total Revenue:				
Finance & Risk	\$ 359.3	\$ 348.5	\$ 1,019.9	\$ 978.9
Sales & Marketing	249.8	240.0	729.9	704.7
Total Revenue	<u>\$ 609.1</u>	<u>\$ 588.5</u>	<u>\$ 1,749.8</u>	<u>\$ 1,683.6</u>

(1) Our client solution sets are Finance & Risk and Sales & Marketing. Inter-segment sales are immaterial, and no single client accounted for 10% or more of our total revenue.

(2) Substantially all of the North America revenue is attributable to the United States.

**Note 17 -- Contingencies**

**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) - Continued**  
**(Tabular dollar amounts, except share data and per share data, in millions)**

In the ordinary course of business, we are involved in various pending and threatened litigation and regulatory matters related to our operations, such as claims brought by our clients in connection with commercial disputes, defamation claims by subjects of our reporting, and employment claims made by our current or former employees, some of which include claims for punitive or exemplary damages. Our ordinary course litigation may also include class action lawsuits, which make allegations related to various aspects of our business. From time to time, we are also subject to regulatory investigations or other proceedings by state and federal regulatory authorities as well as authorities outside of the U.S., some of which take the form of civil investigative demands or subpoenas. Some of these regulatory inquiries may result in the assessment of fines for violations of regulations or settlements with such authorities requiring a variety of remedies. We believe that none of these actions depart from customary litigation or regulatory inquiries incidental to our business.

We review lawsuits and other legal and regulatory matters (collectively "legal proceedings") on an ongoing basis when making accrual and disclosure decisions. When assessing reasonably possible and probable outcomes, management bases its decision on its assessment of the ultimate outcome assuming all appeals have been exhausted. For legal proceedings where it has been determined that a loss is both probable and reasonably estimable, a liability based on known facts and which represents our best estimate has been recorded. Actual losses may materially differ from the amounts recorded and the ultimate outcome of our pending cases is generally not yet determinable.

While some of these matters could be material to our operating results or cash flows for any particular period if an unfavorable outcome results, at present we do not believe the ultimate resolution of currently pending legal proceedings, either individually or in the aggregate, will have a material adverse effect on our financial condition.

In addition, in the normal course of business, and including without limitation, our merger and acquisition activities, strategic relationships and financing transactions, the Company indemnifies other parties, including clients, lessors and parties to other transactions with the Company, with respect to certain matters. We have agreed to hold the other parties harmless against losses arising from a breach of representations or covenants, or arising out of other claims made against certain parties. These agreements may limit the time within which an indemnification claim can be made and the amount of the claim. The Company has also entered into indemnity obligations with its officers and directors.

***Right of Publicity Class Actions***

***DeBose v. Dun & Bradstreet Holdings, Inc., No. 2:22-cv-00209-ES-CLW (D.N.J.)***

On January 17, 2022, Plaintiff Rashad DeBose filed a Class Action Complaint against the Company, alleging that the Company used the purported class members' names and personas to promote paid subscriptions to the Company's Hoovers product website without consent, in violation of the Ohio right of publicity statute and Ohio common law prohibiting misappropriation of a name or likeness. On March 30, 2022, the Company filed a motion to dismiss the Complaint. The motion was briefed, and in November 2022 the Court requested supplemental briefing. Supplemental briefing was completed in January 2023. The Court has heard oral argument on the motion to dismiss on September 12, 2024. Discovery is ongoing.

In accordance with ASC 450 Contingencies, the Company is continuing to defend the claims and evaluate any potential exposure; however, at this time we have no basis to determine that a loss in connection with this matter is both probable and reasonably estimable, and thus no reserve has been established.

***Batis v. Dun & Bradstreet Holdings, Inc., No. 4:22-cv-01924-AGT (N.D.Cal.)***

On March 25, 2022, Plaintiff Odette R. Batis filed a Class Action Complaint against the Company, alleging that the Company used the purported class members' names and personas to promote paid subscriptions to the Company's Hoovers product website without consent, in violation of the California right of publicity statute, California common law prohibiting misappropriation of a name or likeness and California's Unfair Competition Law. On June 30, 2022, the Company filed a motion to dismiss the Complaint pursuant to California's anti-SLAPP statute. On February 10, 2023, the District Court denied the motion to dismiss. The decision was subject to an automatic right of appeal, and the Company has appealed the matter to the Ninth Circuit. On January 18, 2024, the Ninth Circuit affirmed the district court's determination that the anti-SLAPP statute does not apply. On February 1, 2024, D&B filed a petition for rehearing or rehearing en banc seeking to vacate the Ninth Circuit ruling. Subsequently, on February 15, 2024, the Ninth Circuit issued an order stating that the petition will be held in abeyance pending the resolution of en banc rehearing of another similar case pending before the Ninth Circuit, *Martinez v. ZoomInfo Technologies, Inc.* ("Martinez"). On March 1, 2024, the Ninth Circuit vacated the en banc rehearing in the *Martinez* case and continued to hold D&B's Petition for Rehearing in abeyance. On July 8, 2024, the Ninth Circuit granted D&B's Petition for Rehearing, withdrew its January 18, 2024 disposition and issued a new opinion and order affirming the district

**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) - Continued**  
**(Tabular dollar amounts, except share data and per share data, in millions)**

court's determination that the anti-SLAPP statute does not apply. On July 30, 2024, mandate issued in the Ninth Circuit and the case has returned to the District Court. On September 27, 2024, the Company filed its Answer in the District Court, denying liability and asserting affirmative defenses. The Court held a status conference on October 18, 2024. Discovery will now commence in the District Court.

In accordance with ASC 450 Contingencies, the Company is continuing to defend the claims and evaluate any potential exposure; however, at this time we have no basis to determine that a loss in connection with this matter is both probable and reasonably estimable, and thus no reserve has been established.



**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) - Continued**  
**(Tabular dollar amounts, except share data and per share data, in millions)**

**Note 18 -- Related Parties**

The following describes certain transactions and agreements in which the Company and our affiliates, executive officers and certain directors are involved.

During the three and nine months ended September 30, 2024 and 2023, a significant portion of D&B common stock was collectively held by entities affiliated with Bilcar, LLC ("Bilcar"), Thomas H. Lee Partners, L.P. ("THL"), Cannae Holdings, Inc. ("Cannae Holdings"), CC Capital Partners LLC ("CC Capital"), and for the six months ended June 30, 2023 only, Black Knight, Inc. ("Black Knight") and, together with Bilcar, THL, Cannae Holdings and CC Capital, the "Investor Consortium"). In addition, the Investor Consortium was able to exercise significant voting influence over fundamental and significant corporate matters and transactions by their agreement to vote in favor of the election of five members of our board of directors, which expired on June 30, 2023. Upon the expiration of the voting agreement on June 30, 2023, Black Knight and CC Capital are no longer considered to be related parties.

Our Chief Executive Officer Anthony Jabbour also served as the Chairman and Chief Executive Officer of Black Knight until May 16, 2022, at which time he transitioned to the role of Executive Chairman of the board of directors of Black Knight. Following the acquisition of Black Knight by Intercontinental Exchange, Inc. ("ICE"), Mr. Jabbour resigned from his position as Executive Chairman of Black Knight. Mr. Jabbour is also a member of the board of directors of Paysafe Limited ("Paysafe"), which is an investment held by Cannae Holdings and accounted for as an equity investment. Additionally, William P. Foley, II, our Executive Chairman, also previously served as non-executive Chairman of Cannae Holdings and, since February 10, 2024, has served as Chairman, Chief Executive Officer and Chief Investment Officer of Cannae Holdings. Further, our director Richard N. Massey previously served as Chief Executive Officer and a director of Cannae Holdings until February 10, 2024, and as Vice Chairman and a director until June 19, 2024, on which date Mr. Massey ceased to serve as an executive or a director of Cannae Holdings.

In December 2022, Paysafe signed a 63-month lease agreement with D&B for the occupancy of the fourth floor of our headquarters building in Jacksonville, Florida. Total rental payments over the lease term will aggregate to \$4.2 million. We recognized expense credit of \$0.3 million and \$1.0 million for the three and nine months ended September 30, 2024, respectively, and \$0.1 million and \$0.4 million for the three and nine months ended September 30, 2023, respectively. We recorded \$0.3 million and \$0.2 million within "Other current assets" as of September 30, 2024 and December 31, 2023, respectively, and \$0.1 million within "Other non-current liabilities" as of both September 30, 2024 and December 31, 2023.

In June 2021, we entered into a five-year agreement with Black Knight. Pursuant to the agreement, D&B will receive total data license fees of approximately \$24 million over a five-year period. Also over the five-year period, Black Knight is engaged to provide certain products and data, as well as professional services for an aggregate fee of approximately \$34 million. In addition, D&B and Black Knight will jointly market certain solutions and data. The agreement was approved by our Audit Committee. Related party revenue recorded in 2023 through June 30, 2023 was \$3.4 million. Related party expenses recorded in 2023 through June 30, 2023 were \$1.0 million.

In September 2021, we entered into a 10-year agreement with Paysafe. Pursuant to the agreement, D&B provides data license and risk management solution services to Paysafe. The agreement is cancellable by either party without penalty at each annual anniversary of the contract effective date by providing written notice not less than 90 days prior to the anniversary date. In March 2024, we entered into an additional three-year agreement with Paysafe, pursuant to which D&B will provide Paysafe marketing solutions. Both agreements were approved by our Audit Committee. In connection with the agreements associated with Paysafe, we recognized revenue of \$5.6 million and \$9.2 million for the three and nine months ended September 30, 2024, respectively, and \$5.8 million and \$9.4 million for the three and nine months ended September 30, 2023, respectively. As of September 30, 2024 and December 31, 2023, we included a receivable from Paysafe of \$4.0 million and \$3.4 million, respectively, within "Accounts receivable."

In the normal course of business, we reimburse affiliates for certain travel costs incurred by Dun & Bradstreet Holdings, Inc. executives and board members.

**Note 19 -- Subsequent Event**

On October 22, 2024, our Board of Directors declared a quarterly cash dividend of \$0.05 per share of common stock. The dividend will be payable on December 19, 2024, to shareholders of record as of December 5, 2024.

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

The statements contained in this report that are not purely historical are forward-looking statements, including statements regarding expectations, hopes, intentions or strategies regarding the future. Forward-looking statements are based on Dun & Bradstreet's management's beliefs, as well as assumptions made by, and information currently available to, them. Forward-looking statements can be identified by words such as "anticipates," "intends," "plans," "seeks," "believes," "estimates," "expects" and similar references to future periods, or by the inclusion of forecasts or projections. Examples of forward-looking statements include, but are not limited to, statements we make regarding the outlook for our future business and financial performance, such as those contained in "Management's Discussion and Analysis of Financial Condition and Results of Operations" ("MD&A"). Because such statements are based on expectations as to future financial and operating results and are not statements of fact, actual results may differ materially from those projected. It is not possible to predict or identify all risk factors. Consequently, the risks and uncertainties listed below should not be considered a complete discussion of all of our potential trends, risks and uncertainties. We undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

The risks and uncertainties that forward-looking statements are subject to include, but are not limited to: (i) our ability to implement and execute our strategic plans to transform the business; (ii) our ability to develop or sell solutions in a timely manner or maintain client relationships; (iii) competition for our solutions; (iv) harm to our brand and reputation; (v) unfavorable global economic conditions including, but not limited to, volatility in interest rates, foreign currency markets, inflation, and supply chain disruptions; (vi) risks associated with operating and expanding internationally; (vii) failure to prevent cybersecurity incidents or the perception that confidential information is not secure; (viii) failure in the integrity of our data or systems; (ix) system failures and personnel disruptions, which could delay the delivery of our solutions to our clients; (x) loss of access to data sources or ability to transfer data across the data sources in markets where we operate; (xi) failure of our software vendors and network and cloud providers to perform as expected or if our relationship is terminated; (xii) loss or diminution of one or more of our key clients, business partners or government contracts; (xiii) dependence on strategic alliances, joint ventures and acquisitions to grow our business; (xiv) our ability to protect our intellectual property adequately or cost-effectively; (xv) claims for intellectual property infringement; (xvi) interruptions, delays or outages to subscription or payment processing platforms; (xvii) risks related to acquiring and integrating businesses and divestitures of existing businesses; (xviii) our ability to retain members of the senior leadership team and attract and retain skilled employees; (xix) compliance with governmental laws and regulations; (xx) risks related to registration and other rights held by certain of our largest shareholders; (xxi) an outbreak of disease, global or localized health pandemic or epidemic, or the fear of such an event, including the global economic uncertainty and measures taken in response; (xxii) increased economic uncertainty related to the ongoing conflict between Russia and Ukraine, the conflict in the Middle East, and associated trends in macroeconomic conditions, and (xxiii) the other factors described under the headings "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations," and elsewhere in our consolidated financial statements for the year ended December 31, 2023, included in our Annual Report on Form 10-K filed with the Securities and Exchange Commission ("SEC") on February 22, 2024, as well as the unaudited consolidated financial statements and the related notes presented in Part I, Item 1, of this Quarterly Report on Form 10-Q and the Company's other reports or documents filed with the SEC.

The following discussion and analysis of Dun & Bradstreet Holdings, Inc.'s financial condition and results of operations is provided as a supplement to the unaudited condensed consolidated financial statements for the three and nine months ended September 30, 2024, and should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2023, our "Risk Factors," and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in our Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 22, 2024. References in this discussion and analysis to "the Company," "Dun & Bradstreet," "D&B," "we," "us" and "our" refer to Dun & Bradstreet Holdings, Inc. and its subsidiaries.

### **Business Overview**

Dun & Bradstreet is a leading global provider of business decisioning data and analytics. Our mission is to deliver a global network of trust, enabling clients to transform uncertainty into confidence, risk into opportunity and potential into prosperity. Clients embed our trusted, end-to-end solutions into their daily workflows to inform commercial credit decisions, evaluate whether suppliers and other third parties are financially viable, reputable, compliant and resilient, enhance salesforce productivity and gain visibility into key markets. Our solutions support our clients' mission critical business operations by providing proprietary and curated data and analytics to help drive informed decisions and improved outcomes.

Leveraging our category-defining commercial credit data and analytics, our Finance & Risk solutions are used in the critical decisioning processes of finance, risk, compliance and procurement departments worldwide. We are a market leader in commercial credit decisioning, with many of the top businesses in the world utilizing our solutions to make informed decisions

when considering extending business loans and trade credit. We are also a leading provider of data and analytics to businesses looking to analyze supplier relationships and more effectively collect outstanding receivables. We believe our proprietary Paydex score, a numerical indicator based on promptness of a business's payments to its suppliers and vendors, is widely relied upon as an important measure of credit health for businesses. We are well positioned to provide accessible and actionable insights and analytics that mitigate risk and uncertainty, and ultimately protect and drive increased profitability for our clients.

Our Sales & Marketing solutions combine firmographic, personal contact, intent and non-traditional, or alternative data to assist clients in optimizing their sales and marketing strategy by cleansing customer relationship management ("CRM") data and narrowing their focus and efforts on the highest probability prospects. As global competition continues to intensify, businesses need assistance with focusing their sales pipelines into a condensed list so that they can have their best sellers target the highest probability return accounts. We provide invaluable insights into businesses that can help our clients grow their businesses in a more efficient and effective manner.

We leverage these differentiated capabilities to serve a broad set of clients across multiple industries and geographies. As of December 31, 2023, we had a global client base of approximately 240,000, including some of the largest companies in the world. Our data and analytics support a wide range of use cases covering nearly all industry verticals, including financial services, technology, communications, government, retail, transportation and manufacturing. In terms of our geographic footprint, we have an industry-leading presence in North America, an established presence in the United Kingdom and Ireland ("U.K."), Northern Europe (Sweden, Norway, Denmark, Finland, Estonia and Latvia), Central Europe (Germany, Austria, Switzerland and various other central and eastern European countries) (together as "Europe"), Greater China and India through our majority or wholly-owned subsidiaries and a broader global presence through our Worldwide Network alliances ("WWN alliances").

We believe that we have an attractive business model that is underpinned by highly recurring, diversified revenue, significant operating leverage, low capital requirements and strong free cash flow. The proprietary and embedded nature of our data and analytics solutions and the integral role that we play in our clients' decision-making processes have historically translated into high client retention and revenue visibility. We also benefit from strong operating leverage given our centralized database and solutions, which allow us to generate strong contribution margins and free cash flow.

## Segments

Our segment disclosure is intended to provide the users of our unaudited condensed consolidated financial statements with a view of the business that is consistent with management of the Company.

We manage our business and report our financial results through the following two segments:

- North America offers Finance & Risk and Sales & Marketing data, analytics and business insights in the United States and Canada; and
- International offers Finance & Risk and Sales & Marketing data, analytics and business insights directly in the UK, Europe, Greater China, India and indirectly through our WWN alliances.

## Recent Developments

The following developments impact the year-over-year comparability of our results of operations, balance sheet and cash flows:

### *Debt Refinancing*

On January 29, 2024, we amended our credit agreement related to the existing \$451.9 million 2029 Term Loan, to reduce its interest rate by 0.25% resulting in a margin spread of SOFR plus 2.75% per annum and to increase the term loan facility by \$2,651.7 million to establish a new term loan with an aggregate principal amount of \$3,103.6 million ("2029 Term Loan B") and a maturity date of January 18, 2029. The proceeds from the 2029 Term Loan B were used to fully repay the existing term loans, including the 2026 Term Loan and the 2029 Term Loan. Concurrently, we also amended our credit agreement governing the Revolving Facility to extend the maturity date to February 15, 2029, and to reduce the applicable margin by 50 basis points, resulting in a margin spread of SOFR plus 2.50% per annum, subject to a leverage-based pricing grid. The Credit Spread Adjustment under the Revolving Facility was also removed as part of the amendment.

See Note 12 to the unaudited condensed consolidated financial statements for further discussion.

### *Stock Repurchase Program*

On April 30, 2024, our Board of Directors authorized a three-year stock repurchase program, (the "2024 Stock Repurchase Program"), under which the Company may repurchase up to 10.0 million shares of its common stock. Purchases may be made from time to time in the open market at prevailing prices or in privately negotiated transactions through April 30, 2027. The repurchase program does not obligate the Company to acquire any specific number of shares and may be suspended or terminated at any time. During the nine months ended September 30, 2024, we repurchased 961,360 shares of common stock for \$9.3 million, net of accrued excise tax, at an average price of \$9.71 per share. There was no share repurchase activity during the three months ended September 30, 2024.

### ***Impacts from Macroeconomic Conditions***

Our business is impacted by general economic conditions and exposed to global market volatility and uncertainties from the evolving macroeconomic environment and ongoing effects of geopolitical conflicts, such as fluctuations in foreign currency exchange rates, changes in interest rates and inflation trends, and potential economic slowdowns. Approximately 30% of our revenues are generated from non-U.S. markets. Fluctuation of U.S. dollar exchange rates against currencies of markets where we operate, in particular the Euro, British Pound and Swedish Krona, may adversely impact our revenue and profits. See further discussion within the revenue section of the MD&A.

While the U.S. Federal Reserve bank has recently started to reduce interest rates as inflation eases in 2024, the pace of its future rate cuts could slow down, influenced by recent stronger employment data than previously expected. Uncertainty continues to remain in the outlook for U.S. economic growth and economic exposure relating to geopolitical conflicts, including the escalating conflicts in the Middle East and the Russian-Ukraine war, and ongoing global trade tensions. Uncertain economic conditions or an economic downturn could result in cautious commercial spending and lower discretionary spending, and consequently lower demand for our Sales & Marketing Solutions. Disruptions in the financial markets could limit the ability or willingness of our clients to extend credit to their customers or cause our clients to constrain budgets, which could adversely impact demand for our data and analytics solutions.

While our financial performance has not been impacted materially by these events, the broader implications of these macro events on our business are difficult to predict and depend on, among many factors, their ultimate impact to our customers, vendors, and the financial markets. We will remain flexible so that we can adjust to events and uncertainties while we continue to move forward.

### **Recent Accounting Pronouncements**

See Note 2 to the unaudited condensed consolidated financial statements for disclosure of the impact that recent accounting pronouncements may have on the unaudited condensed consolidated financial statements.

### **Key Components of Results of Operations**

#### ***Revenue***

We generate our North America and International segment revenue primarily through subscription-based contractual arrangements that we enter into with clients to provide data, analytics and analytics-related services either individually, or as part of an integrated offering of multiple services. These arrangements occasionally include offerings from more than one business unit to the same client.

- We provide Finance & Risk solutions that offer clients access to our most complete and up-to-date global information, comprehensive monitoring and portfolio analysis. We also provide various business information reports that are consumed in a transactional manner across multiple platforms. Clients also use our services to manage supply chain risks and comply with anti-money laundering and global anti-bribery and corruption regulations.
- We generate our Sales & Marketing solutions revenue by providing sophisticated analytics and solutions to help our clients increase revenue from new and existing businesses, enabling B2B sales and marketing professionals to accelerate sales, enhance go-to-market activity, engage clients in a meaningful way, close business faster and improve efficiency in advertising campaigns.

#### ***Expenses***

##### ***Cost of Services (exclusive of depreciation and amortization)***

We define cost of services as those expenses that are directly related to producing our products, services and solutions. These expenses primarily include data acquisition fees, costs related to our databases, service fulfillment costs, call center and

technology support costs, hardware and software maintenance costs, telecommunication expenses, personnel-related costs associated with these functions and occupancy costs associated with the facilities where these functions are performed.

#### *Selling and Administrative Expenses*

Selling and administrative expenses primarily include personnel-related costs for sales, administrative and corporate management employees, costs for professional and consulting services, advertising and occupancy and facilities expense of these functions.

#### *Depreciation and Amortization*

Depreciation and amortization expenses consist of depreciation related to investments in property, plant and equipment, as well as amortization of purchased and developed software and other intangible assets, principally database and client relationships recognized in connection with historical merger and acquisition transactions, notably the go-private transaction in 2019 as a result of a private equity buyout.

#### *Non-Operating Income and (Expense) - Net*

Non-operating income and (expense) - net includes interest expense, interest income, costs associated with early debt repayments, dividends from cost-method investments, mark-to-market expense related to certain derivatives, and other non-operating income and expenses.

#### *Provision for Income Tax Expense (Benefit)*

Provision for income tax expense (benefit) represents international, U.S. federal, state and local income taxes based on income in multiple jurisdictions for our corporate subsidiaries. Additionally, we recognize interest and penalties related to unrecognized tax benefits in provision (benefit) for income taxes.

### **Key Metrics**

In addition to reporting GAAP results, we evaluate performance and report our results on the non-GAAP financial measures discussed below. We believe that the presentation of these non-GAAP measures provides useful information to investors and rating agencies regarding our results, operating trends and performance between periods. These non-GAAP financial measures include organic revenue, adjusted earnings before interest, taxes, depreciation and amortization ("adjusted EBITDA"), adjusted EBITDA margin, adjusted net income and adjusted net earnings per diluted share. Adjusted results are non-GAAP measures that adjust for the impact due to certain acquisition and divestiture related revenue and expenses, such as costs for banker fees, legal fees, due diligence, retention payments and contingent consideration adjustments, restructuring charges, equity-based compensation, transition costs and other non-core gains and charges that are not in the normal course of our business such as costs associated with early debt redemptions, gains and losses on sales of businesses, impairment charges, the effect of significant changes in tax laws and material tax and legal settlements. We exclude amortization of recognized intangible assets resulting from the application of purchase accounting because it is non-cash and not indicative of our ongoing and underlying operating performance. Intangible assets are recognized as a result of historical merger and acquisition transactions. We believe that recognized intangible assets by their nature are fundamentally different from other depreciating assets that are replaced on a predictable operating cycle. Unlike other depreciating assets, such as developed and purchased software licenses or property and equipment, there is no replacement cost once these recognized intangible assets expire and the assets are not replaced. Additionally, our costs to operate, maintain and extend the life of acquired intangible assets and purchased intellectual property are reflected in our operating costs as personnel, data fees, facilities, overhead and similar items. Management believes it is important for investors to understand that such intangible assets were recorded as part of purchase accounting and contribute to revenue generation. Amortization of recognized intangible assets will recur in future periods until such assets have been fully amortized. In addition, we isolate the effects of changes in foreign exchange rates on our revenue growth because we believe it is useful for investors to be able to compare revenue from one period to another, both after and before the effects of foreign exchange rate changes. The change in revenue performance attributable to foreign currency rates is determined by converting both our prior and current periods' foreign currency revenue by a constant rate. As a result, we monitor our revenue growth both after and before the effects of foreign exchange rate changes. We believe that these supplemental non-GAAP financial measures provide management and other users with additional meaningful financial information that should be considered when assessing our ongoing performance and comparability of our operating results from period to period. Our management regularly uses our supplemental non-GAAP financial measures internally to understand, manage and evaluate our business and make operating decisions. These non-GAAP measures are among the factors management uses in planning for and forecasting future periods. Non-GAAP financial measures should be viewed in addition to, and not as an alternative to our reported results prepared in accordance with GAAP.

Our non-GAAP or adjusted financial measures reflect adjustments based on the following items, as well as the related income tax.

### ***Organic Revenue***

We define organic revenue as reported revenue before the effect of foreign exchange excluding revenue from acquired businesses, if applicable, for the first twelve months. In addition, organic revenue excludes current and prior year revenue associated with divested businesses, if applicable. We believe the organic measure provides investors and analysts with useful supplemental information regarding the Company's underlying revenue trends by excluding the impact of acquisitions and divestitures.

### ***Adjusted EBITDA and Adjusted EBITDA Margin***

We define adjusted EBITDA as net income (loss) attributable to Dun & Bradstreet Holdings, Inc. excluding the following items:

- depreciation and amortization;
- interest expense and income;
- income tax benefit or provision;
- other non-operating expenses or income;
- equity in net income of affiliates;
- net income attributable to non-controlling interests;
- equity-based compensation;
- restructuring charges;
- merger, acquisition and divestiture-related operating costs;
- transition costs primarily consisting of non-recurring expenses associated with investments to transform our technology and back-office infrastructure, including investment in the architecture of our technology platforms and cloud-focused infrastructure. The transformation efforts require us to dedicate separate resources in order to develop the new cloud-based infrastructure in parallel with our current environment. These costs, as well as other expenses associated with transformational activities, are incremental and redundant costs that will not recur after we achieve our objectives and are not representative of our underlying operating performance. We believe that excluding these costs from our non-GAAP measures provides a better reflection of our ongoing cost structure; and
- other adjustments include non-recurring charges such as legal expense associated with significant legal and regulatory matters and impairment charges.

We calculate adjusted EBITDA margin by dividing adjusted EBITDA by revenue.

### ***Adjusted Net Income***

We define adjusted net income as net income (loss) attributable to Dun & Bradstreet Holdings, Inc. adjusted for the following items:

- incremental amortization resulting from the application of purchase accounting. We exclude amortization of recognized intangible assets resulting from the application of purchase accounting because it is non-cash and is not indicative of our ongoing and underlying operating performance. The Company believes that recognized intangible assets by their nature are fundamentally different from other depreciating assets that are replaced on a predictable operating cycle. Unlike other depreciating assets, such as developed and purchased software licenses or property and equipment, there is no replacement cost once these recognized intangible assets expire and the assets are not replaced. Additionally, the Company's costs to operate, maintain and extend the life of acquired intangible assets and purchased intellectual property are reflected in the Company's operating costs as personnel, data fees, facilities, overhead and similar items;
- equity-based compensation;

- restructuring charges;
- merger, acquisition and divestiture-related operating costs;
- transition costs primarily consisting of non-recurring expenses associated with investments to transform our technology and back-office infrastructure, including investment in the architecture of our technology platforms and cloud-focused infrastructure. The transformation efforts require us to dedicate separate resources in order to develop the new cloud-based infrastructure in parallel with our current environment. These costs, as well as other expenses associated with transformational activities, are incremental and redundant costs that will not recur after we achieve our objectives and are not representative of our underlying operating performance. We believe that excluding these costs from our non-GAAP measures provides a better reflection of our ongoing cost structure;
- merger, acquisition and divestiture-related non-operating costs;
- debt refinancing and extinguishment costs;
- non-operating pension-related income (expenses) includes certain costs and income associated with our pension and postretirement plans, consisting of interest cost, expected return on plan assets and amortized actuarial gains or losses, prior service credits and if applicable, plan settlement charges. These adjustments are non-cash and market-driven, primarily due to the changes in the value of pension plan assets and liabilities which are tied to financial market performance and conditions;
- non-cash gain and loss resulting from the modification of our interest rate swaps;
- other adjustments include non-recurring charges such as legal expense associated with significant legal and regulatory matters and impairment charges;
- tax effect of the non-GAAP adjustments; and
- other tax effect adjustments related to the tax impact of statutory tax rate changes on deferred taxes and other discrete items.

#### ***Adjusted Net Earnings Per Diluted Share***

We calculate adjusted net earnings per diluted share by dividing adjusted net income (loss) by the weighted average number of common shares outstanding for the period plus the dilutive effect of common shares potentially issuable in connection with awards outstanding under our stock incentive plan.

#### **Results of Operations**

##### **GAAP Results (In millions except per share data):**



	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
<b>Revenue</b>	\$ 609.1	\$ 588.5	\$ 1,749.8	\$ 1,683.6
Cost of services (exclusive of depreciation and amortization) <sup>(1)</sup>	219.5	211.8	663.7	631.8
Selling and administrative expenses <sup>(1)</sup>	174.8	176.3	525.6	527.8
Depreciation and amortization	144.8	146.7	430.1	437.1
Restructuring charges	7.8	1.6	14.5	10.4
<b>Operating costs</b>	546.9	536.4	1,633.9	1,607.1
<b>Operating income (loss)</b>	62.2	52.1	115.9	76.5
Interest income	2.1	1.7	4.9	4.2
Interest expense	(61.3)	(57.0)	(205.6)	(168.4)
Other income (expense) - net	(0.9)	(3.3)	0.6	(1.2)
Non-operating income (expense) - net	(60.1)	(58.6)	(200.1)	(165.4)
Income (loss) before provision (benefit) for income taxes and equity in net income of affiliates	2.1	(6.5)	(84.2)	(88.9)
Less: provision (benefit) for income taxes	(1.8)	(11.2)	(48.9)	(40.5)
Equity in net income of affiliates	0.3	0.6	1.9	2.1
<b>Net income (loss)</b>	4.2	5.3	(33.4)	(46.3)
Less: net (income) loss attributable to the non-controlling interest	(1.0)	(0.9)	(3.0)	(2.4)
<b>Net income (loss) attributable to Dun &amp; Bradstreet Holdings, Inc.</b>	<u>\$ 3.2</u>	<u>\$ 4.4</u>	<u>\$ (36.4)</u>	<u>\$ (48.7)</u>
<b>Basic earnings (loss) per share of common stock attributable to Dun &amp; Bradstreet Holdings, Inc.</b>	\$ 0.01	\$ 0.01	\$ (0.08)	\$ (0.11)
<b>Diluted earnings (loss) per share of common stock attributable to Dun &amp; Bradstreet Holdings, Inc.</b>	\$ 0.01	\$ 0.01	\$ (0.08)	\$ (0.11)
<b>Weighted average number of shares outstanding-basic</b>	432.4	430.8	432.2	430.3
<b>Weighted average number of shares outstanding-diluted</b>	435.6	432.2	432.2	430.3
Net income (loss) margin <sup>(2)</sup>	0.5 %	0.7 %	(2.1)%	(2.9)%

(1) Prior year period results have been recast to reflect the change in presentation and to conform to the current period presentation. See Note 1 to the unaudited condensed consolidated financial statements for further discussion. For the three and nine months ended September 30, 2023, we reclassified \$5.3 million and \$24.4 million, respectively, from Selling and administrative expenses to Cost of services (exclusive of depreciation and amortization). This reclassification has no impact on total operating costs, operating income, net income (loss), earnings (loss) per share or segment results. Additionally, the reclassification has no impact on the unaudited consolidated balance sheets or unaudited consolidated statement of cash flows.

(2) Net income (loss) margin is defined as Net income (loss) attributable to Dun & Bradstreet Holdings, Inc. divided by Revenue.

The table below sets forth our key performance measures including non-GAAP measures for the periods indicated (In millions, except per share data):

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Total revenue	\$ 609.1	\$ 588.5	\$ 1,749.8	\$ 1,683.6
Adjusted EBITDA	\$ 247.4	\$ 235.4	\$ 666.6	\$ 631.6
Adjusted EBITDA margin	40.6 %	40.0 %	38.1 %	37.5 %
Adjusted net income	\$ 116.0	\$ 116.2	\$ 300.1	\$ 291.8
Adjusted net earnings per diluted share	\$ 0.27	\$ 0.27	\$ 0.69	\$ 0.68

Reconciliations of non-GAAP financial measures to the most directly comparable GAAP financial measures are presented in the tables below (In millions, except per share amounts):



	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Net income (loss) attributable to Dun & Bradstreet Holdings, Inc.	\$ 3.2	\$ 4.4	\$ (36.4)	\$ (48.7)
Depreciation and amortization	144.8	146.7	430.1	437.1
Interest expense - net	59.2	55.3	200.7	164.2
(Benefit) provision for income tax - net	(1.8)	(11.2)	(48.9)	(40.5)
EBITDA	\$ 205.4	\$ 195.2	\$ 545.5	\$ 512.1
Other income (expense) - net	0.9	3.3	(0.6)	1.2
Equity in net income of affiliates	(0.3)	(0.6)	(1.9)	(2.1)
Net income (loss) attributable to non-controlling interest	1.0	0.9	3.0	2.4
Equity-based compensation	16.3	20.8	52.4	66.1
Restructuring charges	7.8	1.6	14.5	10.4
Merger, acquisition and divestiture-related operating costs	0.4	1.4	1.4	5.4
Transition costs	14.7	11.7	47.3	31.1
Other adjustments	1.2	1.1	5.0	5.0
Adjusted EBITDA	\$ 247.4	\$ 235.4	\$ 666.6	\$ 631.6
North America	\$ 207.7	\$ 195.6	\$ 538.0	\$ 519.6
International	59.1	55.5	177.2	160.2
Corporate and other	(19.4)	(15.7)	(48.6)	(48.2)
Adjusted EBITDA	\$ 247.4	\$ 235.4	\$ 666.6	\$ 631.6

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Net income (loss) attributable to Dun & Bradstreet Holdings, Inc.	\$ 3.2	\$ 4.4	\$ (36.4)	\$ (48.7)
Incremental amortization of intangible assets resulting from the application of purchase accounting	107.9	115.7	326.0	350.1
Equity-based compensation	16.3	20.8	52.4	66.1
Restructuring charges	7.8	1.6	14.5	10.4
Merger, acquisition and divestiture-related operating costs	0.4	1.4	1.4	5.4
Transition costs	14.7	11.7	47.3	31.1
Debt refinancing and extinguishment costs	—	2.5	37.1	2.5
Non-operating pension-related income	(4.8)	(4.6)	(14.8)	(13.8)
Non-cash gain (loss) from interest rate swap amendment <sup>(1)</sup>	4.5	(2.6)	1.3	(2.6)
Other adjustments	1.2	2.2	5.0	6.1
Tax impact of non-GAAP adjustments	(34.9)	(36.9)	(129.2)	(116.5)
Other tax effect adjustments	(0.3)	—	(4.5)	1.7
Adjusted net income (loss) attributable to Dun & Bradstreet Holdings, Inc.	\$ 116.0	\$ 116.2	\$ 300.1	\$ 291.8
Adjusted net earnings per diluted share	\$ 0.27	\$ 0.27	\$ 0.69	\$ 0.68
Weighted average number of shares outstanding - diluted	435.6	432.2	435.6	431.8

(1) Amount represents non-cash amortization gain and loss resulted from the amendment of our interest rate swap derivatives. The amount is reported within "Interest expense-net" for the three and nine months ended September 30, 2024 and 2023. See Note 9 to the unaudited condensed consolidated financial statements for a more detailed discussion.

## Revenue

### Three months ended September 30, 2024 versus Three months ended September 30, 2023

Total revenue was \$609.1 million for the three months ended September 30, 2024, compared to \$588.5 million for the three months ended September 30, 2023, an increase of \$20.6 million, or 3.5% (3.2% before the effect of foreign exchange). The increase was attributable to growth in the underlying business and the positive impact of foreign exchange, partially offset by the impact of a divestiture of a business-to-consumer business in Finland in the fourth quarter of 2023.

Excluding the impact of the divestiture of \$0.7 million and the positive impact of foreign exchange of \$1.6 million, total organic revenue increased \$19.7 million, or 3.4%, reflecting growth across both of our segments. The changes in revenue are discussed further in the segment level discussion below.

#### ***Nine months ended September 30, 2024 versus Nine months ended September 30, 2023***

Total revenue was \$1,749.8 million for the nine months ended September 30, 2024, compared to \$1,683.6 million for the nine months ended September 30, 2023, an increase of \$66.2 million, or 3.9% (3.8% before the effect of foreign exchange). The increase was attributable to growth in the underlying business and the positive impact of foreign exchange, partially offset by the impact of a divestiture of a business-to-consumer business in Finland in the fourth quarter of 2023.

Excluding the impact of the divestiture of \$1.8 million and the positive impact of foreign exchange of \$1.7 million, total organic revenue increased \$66.3 million, or 3.9%, reflecting growth across both of our segments. The changes in revenue are discussed further in the segment level discussion below.

Revenue by segment was as follows (In millions):

	Three months ended September 30,				Nine months ended September 30,			
	2024	2023	\$ Increase (decrease)	% Increase (decrease)	2024	2023	\$ Increase (decrease)	% Increase (decrease)
<b>North America:</b>								
Finance & Risk	\$ 237.7	\$ 234.9	\$ 2.8	1.2 %	\$ 661.8	\$ 646.7	\$ 15.1	2.3 %
Sales & Marketing	194.8	186.5	8.3	4.5 %	561.9	541.0	20.9	3.9 %
Total North America	\$ 432.5	\$ 421.4	\$ 11.1	2.6 %	\$ 1,223.7	\$ 1,187.7	\$ 36.0	3.0 %
<b>International:</b>								
Finance & Risk	\$ 121.6	\$ 113.6	\$ 8.0	7.1 %	\$ 358.1	\$ 332.2	\$ 25.9	7.8 %
Sales & Marketing	55.0	53.5	1.5	2.7 %	168.0	163.7	4.3	2.6 %
Total International	\$ 176.6	\$ 167.1	\$ 9.5	5.7 %	\$ 526.1	\$ 495.9	\$ 30.2	6.1 %
<b>Total Revenue:</b>								
Finance & Risk	\$ 359.3	\$ 348.5	\$ 10.8	3.1 %	\$ 1,019.9	\$ 978.9	\$ 41.0	4.2 %
Sales & Marketing	249.8	240.0	9.8	4.1 %	729.9	704.7	25.2	3.6 %
Total Revenue	\$ 609.1	\$ 588.5	\$ 20.6	3.5 %	\$ 1,749.8	\$ 1,683.6	\$ 66.2	3.9 %

#### ***North America Segment***

For the three months ended September 30, 2024, North America revenue increased \$11.1 million, or 2.6% (2.7% before the effect of foreign exchange) compared to the three months ended September 30, 2023. See further discussion below on revenue by solutions.

For the nine months ended September 30, 2024, North America revenue increased \$36.0 million, or 3.0% (3.1% before the effect of foreign exchange) compared to the nine months ended September 30, 2023. See further discussion below on revenue by solutions.

#### ***Finance & Risk***

For the three months ended September 30, 2024, North America Finance & Risk revenue increased \$2.8 million, or 1.2% (both after and before the effect of foreign exchange) compared to the three months ended September 30, 2023, primarily due to increased revenue across our Third Party Risk and Supply Chain Management solutions of approximately \$4 million, partially offset by a net decrease in revenue of approximately \$2 million primarily from our Finance solutions.

For the nine months ended September 30, 2024, North America Finance & Risk revenue increased \$15.1 million, or 2.3% (2.4% before the effect of foreign exchange) compared to the nine months ended September 30, 2023, primarily due to a net increase in revenue across our Third Party Risk, Supply Chain Management and Finance solutions of approximately \$17 million, partially offset by decreased revenue of approximately \$4 million from our Credibility solutions.

### *Sales & Marketing*

For the three months ended September 30, 2024, North America Sales & Marketing revenue increased \$8.3 million, or 4.5% (both after and before the effect of foreign exchange) compared to the three months ended September 30, 2023, primarily driven by higher revenue of approximately \$11 million from our Master Data Management ("MDM") solutions, inclusive of MDM analytic data sales, partially offset by decreased revenue of approximately \$1 million from our Digital Marketing solutions.

For the nine months ended September 30, 2024, North America Sales & Marketing revenue increased \$20.9 million, or 3.9% (both after and before the effect of foreign exchange) compared to the nine months ended September 30, 2023, primarily driven by higher revenue of approximately \$30 million from our MDM solutions, partially offset by decreased revenue of approximately \$9 million from our Digital Marketing solutions.

### *International Segment*

For the three months ended September 30, 2024, International revenue increased \$9.5 million, or 5.7% (4.7% before the effect of foreign exchange) compared to the three months ended September 30, 2023. Excluding the impact of the divestiture of a business-to-consumer business in Finland of \$0.7 million and the positive impact of foreign exchange of \$1.8 million, International organic revenue increased \$8.4 million, or 5.1%. See further discussion below on revenue by solutions.

For the nine months ended September 30, 2024, International revenue increased \$30.2 million, or 6.1% (5.7% before the effect of foreign exchange) compared to the nine months ended September 30, 2023. Excluding the impact of the divestiture of a business-to-consumer business in Finland of \$1.8 million and the positive impact of foreign exchange of \$2.0 million, International organic revenue increased \$30.0 million, or 6.1%. See further discussion below on revenue by solutions.

### *Finance & Risk*

For the three months ended September 30, 2024, International Finance & Risk revenue increased \$8.0 million, or 7.1% (6.3% before the effect of foreign exchange) compared to the three months ended September 30, 2023. Excluding the positive impact of foreign exchange of \$0.9 million, revenue increased \$7.1 million, or 6.3%, attributable to growth across all markets. The growth was driven by higher revenue of approximately \$3 million from Europe primarily attributable to growth in API solutions and Third Party Risk and Compliance solutions, approximately \$2 million from the U.K. primarily attributable to an increase in API solutions, approximately \$1 million from our Asia markets driven by growth in API solutions and local market solutions, and increased revenue of approximately \$1 million from WWN alliances primarily attributable to higher product royalties.

For the nine months ended September 30, 2024, International Finance & Risk revenue increased \$25.9 million, or 7.8% (7.4% before the effect of foreign exchange) compared to the nine months ended September 30, 2023. Excluding the positive impact of foreign exchange of \$1.3 million, revenue increased \$24.6 million, or 7.4%, attributable to growth across all markets. The growth was driven by higher revenue of approximately \$11 million from the U.K. primarily attributable to an increase in API solutions, approximately \$8 million from Europe primarily attributable to growth in Third Party Risk and Compliance solutions, Finance Analytics and API solutions, approximately \$4 million from Asia markets driven by growth in Finance Analytics, API solutions and local market solutions, and increased revenue of approximately \$2 million from WWN alliances primarily attributable to higher cross border activity and product royalties.

### *Sales & Marketing*

For the three months ended September 30, 2024, International Sales & Marketing revenue increased \$1.5 million, or 2.7% (1.1% before the effect of foreign exchange) compared to the three months ended September 30, 2023. Excluding the impact of the divestiture of \$0.7 million and the positive impact of foreign exchange of \$0.9 million, organic revenue increased \$1.3 million, or 2.4%, primarily due to higher revenue from WWN alliances driven by higher product royalties.

For the nine months ended September 30, 2024, International Sales & Marketing revenue increased \$4.3 million, or 2.6% (2.2% before the effect of foreign exchange) compared to the nine months ended September 30, 2023. Excluding the impact of the divestiture of \$1.8 million and the positive impact of foreign exchange of \$0.7 million, organic revenue increased \$5.4 million, or 3.4%, primarily due to higher revenue from the U.K. driven by growth in API solutions and higher revenue in WWN alliances driven by higher product royalties.

### *Operating Costs*

Consolidated operating costs were as follows (In millions):

	Three months ended September 30,				Nine months ended September 30,			
	2024	2023	\$ Increase (decrease)	% Increase (decrease)	2024	2023	\$ Increase (decrease)	% Increase (decrease)
Cost of services (exclusive of depreciation and amortization) <sup>(1)</sup>	\$ 219.5	\$ 211.8	\$ 7.7	3.7 %	\$ 663.7	\$ 631.8	\$ 31.9	5.1 %
Selling and administrative expenses <sup>(1)</sup>	174.8	176.3	(1.5)	(0.9)%	525.6	527.8	(2.2)	(0.4)%
Depreciation and amortization	144.8	146.7	(1.9)	(1.3)%	430.1	437.1	(7.0)	(1.6)%
Restructuring charges	7.8	1.6	6.2	396.7 %	14.5	10.4	4.1	39.7 %
Operating costs	\$ 546.9	\$ 536.4	\$ 10.5	2.0 %	\$ 1,633.9	\$ 1,607.1	\$ 26.8	1.7 %
Operating income (loss)	\$ 62.2	\$ 52.1	\$ 10.1	19.3 %	\$ 115.9	\$ 76.5	\$ 39.4	51.4 %

(1) Prior year period results have been recast to reflect the change in presentation and to conform to the current period presentation. See Note 1 to the unaudited condensed consolidated financial statements for further discussion. For the three and nine months ended September 30, 2023, we reclassified \$5.3 million and \$24.4 million, respectively, from Selling and administrative expenses to Cost of services (exclusive of depreciation and amortization). This reclassification has no impact on total operating costs, operating income, net income (loss), earnings (loss) per share or segment results. Additionally, the reclassification has no impact on the unaudited consolidated balance sheets or unaudited consolidated statements of cash flows.

#### *Cost of Services (exclusive of depreciation and amortization)*

Cost of services (exclusive of depreciation and amortization) was \$219.5 million for the three months ended September 30, 2024, an increase of \$7.7 million, or 3.7%, compared to the three months ended September 30, 2023, primarily due to higher cloud infrastructure costs of approximately \$5 million, attributable to costs incurred to modernize our technology infrastructure which we consider transition costs, higher personnel costs of approximately \$2 million and higher data acquisition costs of approximately \$2 million. Data acquisition costs as a percentage of total revenue decreased 20 basis points to 12.7% for the three months ended September 30, 2024, compared to 12.9% for the prior year period. Total cost of services was unfavorably impacted by foreign exchange of approximately \$1 million for the three months ended September 30, 2024, compared to the prior year quarter.

Cost of services (exclusive of depreciation and amortization) was \$663.7 million for the nine months ended September 30, 2024, an increase of \$31.9 million, or 5.1%, compared to the nine months ended September 30, 2023, primarily due to higher cloud infrastructure costs of approximately \$33 million, of which approximately \$18 million is attributable to modernizing our technology infrastructure which we consider transition costs and higher personnel costs of approximately \$4 million, partially offset by lower data acquisition costs of approximately \$1 million. Data acquisition costs as a percentage of total revenue decreased 60 basis points to 13.0% for the nine months ended September 30, 2024, compared to 13.6% for the prior year period. Total cost of services was unfavorably impacted by foreign exchange of approximately \$2 million for the nine months ended September 30, 2024, compared to the prior year period.

#### *Selling and Administrative Expenses*

Selling and administrative expenses were \$174.8 million for the three months ended September 30, 2024, a decrease of \$1.5 million, or 0.9%, compared to the three months ended September 30, 2023, driven by lower net personnel costs of approximately \$4 million, partially offset by higher costs of approximately \$2 million related to selling activities and corporate overhead costs. Total selling and administrative expenses were unfavorably impacted by foreign exchange of approximately \$1 million for the three months ended September 30, 2024, compared to the prior year quarter.

Selling and administrative expenses were \$525.6 million for the nine months ended September 30, 2024, a decrease of \$2.2 million, or 0.4%, compared to the nine months ended September 30, 2023, driven by lower net personnel costs of approximately \$11 million primarily due to lower equity-based compensation, partially offset by higher costs of approximately \$8 million related to selling activities and corporate overhead costs. Total selling and administrative expenses were unfavorably impacted by foreign exchange of \$1 million for the nine months ended September 30, 2024, compared to the prior year period.

#### *Depreciation and Amortization*

Depreciation and amortization expenses were \$144.8 million for the three months ended September 30, 2024, a decrease of \$1.9 million, or 1.3%, compared to the three months ended September 30, 2023, primarily due to lower amortization related to intangible assets recognized in connection with historical merger and acquisition transactions, partially offset by higher amortization resulting from increased internally developed software subject to amortization during the current year quarter compared to the prior year quarter.

Depreciation and amortization expenses were \$430.1 million for the nine months ended September 30, 2024, a decrease of \$7.0 million, or 1.6%, compared to the nine months ended September 30, 2023, primarily due to the same factors discussed above for the three months ended September 30, 2024.

### *Restructuring Charges*

Restructuring charges were \$7.8 million for the three months ended September 30, 2024, an increase of \$6.2 million, or 396.7%, compared to the three months ended September 30, 2023, primarily due to higher severance costs in the current year quarter related to initiatives in both our North America and International businesses.

Restructuring charges were \$14.5 million for the nine months ended September 30, 2024, an increase of \$4.1 million, or 39.7%, compared to the nine months ended September 30, 2023, primarily due to the same factors discussed above for the three months ended September 30, 2024.

### *Operating Income (Loss)*

Consolidated operating income was \$62.2 million for the three months ended September 30, 2024, an increase of \$10.1 million, or 19.3%, compared to the three months ended September 30, 2023. The increase in operating income was primarily driven by higher revenue of \$20.6 million, lower net personnel costs of approximately \$2 million, primarily driven by equity-based compensation, and lower depreciation and amortization of \$1.9 million, partially offset by higher restructuring charges of \$6.2 million, higher cloud infrastructure costs of approximately \$5 million, related to modernizing our technology infrastructure which we consider transition costs, higher data acquisitions costs of approximately \$2 million, and higher costs of approximately \$2 million related to selling activities and corporate overhead costs.

Consolidated operating income was \$115.9 million for the nine months ended September 30, 2024, an increase of \$39.4 million, or 51.4%, compared to the nine months ended September 30, 2023. The increase in operating income was primarily driven by higher revenue of \$66.2 million, lower depreciation and amortization of \$7.0 million, lower net personnel costs of approximately \$6 million, primarily driven by equity-based compensation, and lower data acquisition costs of approximately \$1 million, partially offset by higher cloud infrastructure costs of approximately \$33 million, of which approximately \$18 million is related to modernizing our technology infrastructure which we consider transition costs, higher costs of approximately \$8 million related to selling activities and higher restructuring charges of \$4.1 million.

### *Adjusted EBITDA and Adjusted EBITDA Margin*

Adjusted EBITDA and adjusted EBITDA margin by segment was as follows (In millions):

	Three months ended September 30,				Nine months ended September 30,			
	2024	2023	\$ Increase (decrease)	% Increase (decrease)	2024	2023	\$ Increase (decrease)	% Increase (decrease)
North America:								
Adjusted EBITDA	\$ 207.7	\$ 195.6	\$ 12.1	6.2 %	\$ 538.0	\$ 519.6	\$ 18.4	3.5 %
Adjusted EBITDA margin	48.0 %	46.4 %	N/A	160 bps	44.0 %	43.7 %	N/A	30 bps
International:								
Adjusted EBITDA	\$ 59.1	\$ 55.5	\$ 3.6	6.5 %	\$ 177.2	\$ 160.2	\$ 17.0	10.6 %
Adjusted EBITDA margin	33.5 %	33.2 %	N/A	30 bps	33.7 %	32.3 %	N/A	140 bps
Corporate and other:								
Adjusted EBITDA	\$ (19.4)	\$ (15.7)	\$ (3.7)	(24.4) %	\$ (48.6)	\$ (48.2)	\$ (0.4)	(1.0) %
Consolidated total:								
Adjusted EBITDA	\$ 247.4	\$ 235.4	\$ 12.0	5.1 %	\$ 666.6	\$ 631.6	\$ 35.0	5.5 %
Adjusted EBITDA margin	40.6 %	40.0 %	N/A	60 bps	38.1 %	37.5 %	N/A	60 bps

### *Consolidated*

Consolidated net income margin on a GAAP basis was 0.5% for the three months ended September 30, 2024, compared to a net income margin of 0.7% for the three months ended September 30, 2023, a decrease of 20 basis points. Consolidated adjusted EBITDA was \$247.4 million for the three months ended September 30, 2024, compared to \$235.4 million for the three months ended September 30, 2023, an increase of \$12.0 million, or 5.1%, primarily due to revenue growth, partially offset by higher costs driven by net personnel costs and data acquisition costs. Consolidated adjusted EBITDA growth over the prior year quarter was negatively impacted by foreign exchange of \$0.5 million. Consolidated adjusted EBITDA margin was 40.6% for the three months ended September 30, 2024, compared to 40.0% for the prior year quarter, an increase of 60 basis points.

Consolidated net loss margin on a GAAP basis was 2.1% for the nine months ended September 30, 2024, compared to a net loss margin of 2.9% for the nine months ended September 30, 2023, an improvement of 80 basis points. Consolidated adjusted EBITDA was \$666.6 million for the nine months ended September 30, 2024, compared to \$631.6 million for the nine months ended September 30, 2023, an increase of \$35.0 million, or 5.5%, primarily due to revenue growth and lower data acquisition costs, partially offset by higher costs driven by cloud infrastructure costs, net personnel costs, and selling and marketing expenses. Consolidated adjusted EBITDA growth over the prior year period was negatively impacted by foreign exchange of \$1.1 million. Consolidated adjusted EBITDA margin was 38.1% for the nine months ended September 30, 2024, compared to 37.5% for the prior year period, an increase of 60 basis points.

### *North America Segment*

North America adjusted EBITDA was \$207.7 million for the three months ended September 30, 2024, an increase of \$12.1 million, or 6.2% compared to the three months ended September 30, 2023. The increase in adjusted EBITDA was primarily due to revenue growth and lower net personnel costs, partially offset by higher costs driven by cloud infrastructure costs and data acquisition costs. Adjusted EBITDA margin was 48.0% for the three months ended September 30, 2024, compared to 46.4% for the prior year quarter, an increase of 160 basis points.

North America adjusted EBITDA was \$538.0 million for the nine months ended September 30, 2024, an increase of \$18.4 million, or 3.5% compared to the nine months ended September 30, 2023. The increase in adjusted EBITDA was primarily due to revenue growth, lower data acquisition costs and lower net personnel costs, partially offset by higher costs driven by cloud infrastructure costs, and selling and marketing expenses. Adjusted EBITDA margin was 44.0% for the nine months ended September 30, 2024, compared to 43.7% for the prior year period, an increase of 30 basis points.

### *International Segment*

International adjusted EBITDA was \$59.1 million for the three months ended September 30, 2024, an improvement of \$3.6 million, or 6.5%, compared to the three months ended September 30, 2023. The increase in adjusted EBITDA was primarily due to revenue growth from the underlying business, partially offset by higher costs driven by net personnel costs, data acquisition costs and foreign exchange loss. Adjusted EBITDA margin was 33.5% for the three months ended September 30, 2024, compared to 33.2% for the prior year quarter, an increase of 30 basis points.

International adjusted EBITDA was \$177.2 million for the nine months ended September 30, 2024, an improvement of \$17.0 million, or 10.6%, compared to the nine months ended September 30, 2023. The increase in adjusted EBITDA was primarily due to revenue growth from the underlying business, partially offset by higher net personnel costs and foreign exchange loss. Adjusted EBITDA margin was 33.7% for the nine months ended September 30, 2024, compared to 32.3% for the prior year period, an increase of 140 basis points.

### *Corporate and Other*

Corporate adjusted EBITDA was a loss of \$19.4 million for the three months ended September 30, 2024, a change of \$3.7 million, or 24.4%, compared to the three months ended September 30, 2023. The change in adjusted EBITDA was primarily attributable to higher net personnel costs.

Corporate adjusted EBITDA was a loss of \$48.6 million for the nine months ended September 30, 2024, a change of \$0.4 million, or 1.0%, compared to the nine months ended September 30, 2023. The change in adjusted EBITDA for the nine months ended September 30, 2024 compared to the prior year period was primarily due to higher net personnel costs, partially offset by lower corporate overhead costs.

### Interest Income (Expense) — Net

Interest income (expense) – net was as follows (In millions):

	Three months ended September 30,				Nine months ended September 30,			
	2024	2023	\$ Change	% Change	2024	2023	\$ Change	% Change
Interest income	\$ 2.1	\$ 1.7	\$ 0.4	29.0 %	\$ 4.9	\$ 4.2	\$ 0.7	17.8 %
Interest expense	(61.3)	(57.0)	(4.3)	(7.4)%	(205.6)	(168.4)	(37.2)	(22.1)%
Interest income (expense) – net	<u>\$ (59.2)</u>	<u>\$ (55.3)</u>	<u>\$ (3.9)</u>	<u>(6.7)%</u>	<u>\$ (200.7)</u>	<u>\$ (164.2)</u>	<u>\$ (36.5)</u>	<u>(22.2)%</u>

Interest expense increased \$4.3 million for the three months ended September 30, 2024 compared to the three months ended September 30, 2023, primarily due to higher amortization loss of \$7.1 million in the current year quarter related to the interest rate swap amendment completed in the third quarter of 2023, partially offset by reduced interest expense of \$1.7 million in the current year as a result of lower debt balances and lower interest rates.

Interest expense increased \$37.2 million for the nine months ended September 30, 2024 compared to the nine months ended September 30, 2023, primarily due to the write off of debt issuance costs and discount of \$37.1 million in the current year period in connection with the term loan amendment and higher amortization loss of \$3.9 million in the current year period related to the interest rate swap amendment completed in the third quarter of 2023, partially offset by reduced interest expense of \$2.6 million as a result of lower debt balances.

### Other Income (Expense) — Net

Other income (expense) - net was as follows (In millions):

	Three months ended September 30,				Nine months ended September 30,			
	2024	2023	\$ Change	% Change	2024	2023	\$ Change	% Change
Non-operating pension-related income	\$ 4.8	\$ 4.6	\$ 0.2	4.3 %	\$ 14.8	\$ 13.8	\$ 1.0	7.2 %
Miscellaneous other income (expense) – net	(5.7)	(7.9)	2.2	27.8 %	(14.2)	(15.0)	0.8	5.3 %
Other income (expense) – net	<u>\$ (0.9)</u>	<u>\$ (3.3)</u>	<u>\$ 2.4</u>	<u>70.0 %</u>	<u>\$ 0.6</u>	<u>\$ (1.2)</u>	<u>\$ 1.8</u>	<u>151.5 %</u>

Non-operating pension-related income increased \$0.2 million and \$1.0 million for the three and nine months ended September 30, 2024, respectively, compared to the three and nine months ended September 30, 2023, primarily due to lower interest costs related to our pension plan in the current year period.

The improvement in miscellaneous other income (expense) - net of \$2.2 million and \$0.8 million for the three and nine months ended September 30, 2024, respectively, was primarily due to lower fees incurred related to our Senior Credit Facility and lower foreign exchange losses, partially offset by higher fees related to the accounts receivable securitization facility.

### Provision for Income Taxes

The effective tax rate for the three months ended September 30, 2024 was (88.7)%, reflecting a tax benefit of \$1.8 million on pre-tax income of \$2.1 million, compared to 171.9% for the three months ended September 30, 2023, which reflected a tax benefit of \$11.2 million on a pre-tax loss of \$6.5 million. The change in the effective tax rate for the three months ended September 30, 2024 compared to the prior year quarter was primarily a result of a reduction to the Global intangible low-taxed income ("GILTI") inclusion in the U.S. in the prior year quarter, and the impact of Pillar Two Global Minimum Tax ("Pillar Two") introduced by The Organization for Economic Co-operation and Development ("OECD") and adopted by certain non-U.S. countries, including countries in which we operate, partially offset by a reduced state tax provision as the result of the change in reporting election.

The effective tax rate for the nine months ended September 30, 2024 was 58.1%, reflecting a tax benefit of \$48.9 million on pre-tax loss of \$84.2 million, compared to 45.6% for the nine months ended September 30, 2023, which reflected a tax benefit of \$40.5 million on a pre-tax loss of \$88.9 million. The change in the effective tax rate for the nine months ended September 30, 2024 compared to the prior year period was primarily a result of a decrease to our uncertain tax positions as a



result of an audit settlement, and a reduced state tax provision as the result of the change in reporting election, partially offset by the impact of Pillar Two introduced by OECD and adopted by certain non-U.S. countries, including countries in which we operate.

### ***Net Income (Loss)***

Net income (loss) attributable to Dun & Bradstreet Holdings, Inc. was a net income of \$3.2 million, or a diluted earnings per share of \$0.01, for the three months ended September 30, 2024, compared to a net income of \$4.4 million, or a diluted earnings per share of \$0.01, for the three months ended September 30, 2023. The decrease of \$1.2 million for the three months ended September 30, 2024 compared to the prior year quarter was primarily due to a lower tax benefit of \$9.4 million and higher net interest expense of \$3.9 million driven by higher amortization loss related to the interest rate swap amendment completed in the third quarter of 2023, partially offset by higher operating income of \$10.1 million in the current year quarter (as discussed above in Operating Income (Loss)) and lower miscellaneous non-operating expenses of \$2.2 million primarily driven by lower fees related to our Senior Credit Facility.

Net income (loss) attributable to Dun & Bradstreet Holdings, Inc. was a net loss of \$36.4 million, or a loss per share of \$0.08, for the nine months ended September 30, 2024, compared to a net loss of \$48.7 million, or a loss per share of \$0.11, for the nine months ended September 30, 2023. The improvement of \$12.3 million for the nine months ended September 30, 2024 compared to the prior year period was primarily due to higher operating income of \$39.4 million in the current year period (as discussed above in Operating Income (Loss)) and a larger tax benefit of \$8.4 million, partially offset by higher net interest expense of \$36.5 million primarily driven by higher debt extinguishment costs in the current year period in connection with the term loan amendment.

### ***Adjusted Net Income and Adjusted Net Earnings per Diluted Share***

Adjusted net income was \$116.0 million, or adjusted net earnings per diluted share of \$0.27, for the three months ended September 30, 2024, compared to adjusted net income of \$116.2 million, or adjusted net earnings per diluted share of \$0.27, for the three months ended September 30, 2023. The decrease in adjusted net income was primarily attributable to higher tax expense and higher depreciation and amortization, partially offset by higher adjusted EBITDA (as discussed above in Adjusted EBITDA) and lower interest expense in the current year quarter.

Adjusted net income was \$300.1 million, or adjusted net earnings per diluted share of \$0.69, for the nine months ended September 30, 2024, compared to adjusted net income of \$291.8 million, or adjusted net earnings per diluted share of \$0.68, for the nine months ended September 30, 2023. The increase in adjusted net income was primarily attributable to higher adjusted EBITDA (as discussed above in Adjusted EBITDA) and lower interest expense in the current year period, partially offset by higher depreciation and amortization and higher tax expense.

## **Liquidity and Capital Resources**

### ***Overview***

Our primary sources of liquidity consist of cash flows provided by operating activities, cash and cash equivalents on hand and our short-term borrowings under our senior secured credit facility. Our principal uses of liquidity are working capital, capital investments (including computer software), debt service, business acquisitions and other general corporate purposes.

We believe that cash provided by operating activities, supplemented as needed with available financing arrangements, is sufficient to meet our short-term needs for at least the next twelve months, including interest payments, contractual obligations, capital expenditures, dividend payments, stock repurchases, tax liabilities and restructuring charges. We continue to generate substantial cash from ongoing operating activities and manage our capital structure to meet short- and long-term objectives including investing in existing businesses and strategic acquisitions. In addition, we have the ability to use the short-term borrowings from the Revolving Facility to supplement the seasonality in the timing of receipts in order to fund our working capital needs.

Our future capital requirements will depend on many factors that are difficult to predict, including the size, timing and structure of any future acquisitions, future capital investments and future results of operations. Our access to the capital markets can be impacted by factors outside of our control, including fluctuation in interest rates, inflation, potential economic slowdowns or recession and the ongoing geopolitical conflicts. Currently, while we do not expect our ability to fund our operating needs to be affected by the current market volatility and uncertainties for the foreseeable future, the ultimate impact will be difficult to predict, and depends on, among many factors, the duration of inflation, the severity of the economic



slowdown, the current global geopolitical risks, such as the Middle East and Russia/Ukraine conflicts, and their effects on global market conditions and on our clients and vendors, which continue to be uncertain at this time and cannot be predicted. We actively manage the impact of rising interest rates by reducing debt and entering into interest rate swaps and cross-currency swaps.

### Cash Flow Overview

As of September 30, 2024, we had cash and cash equivalents of \$288.7 million, excluding restricted cash of \$0.4 million, of which \$285.1 million was held by our foreign operations. We utilize a variety of planning strategies in an effort to ensure that our worldwide cash is available when and where it is needed. Subsequent to the enactment of the Tax Cuts and Jobs Act ("2017 Act"), a significant portion of the cash and cash equivalents held by our foreign subsidiaries is no longer subject to U.S. income tax upon repatriation to the United States. However, a portion of our cash held by our foreign operations is still subject to foreign income tax or withholding tax upon repatriation. As a result, we intend to reinvest indefinitely all earnings post 2017 from our China and India subsidiaries. Cash held in our China and India operations totaled \$66.3 million as of September 30, 2024.

Information about our cash flows, by category, is presented in the Consolidated Statements of Cash Flows. The following table summarizes our cash flows for the periods presented (In millions):

	Nine months ended September 30,		
	2024	2023	\$ Increase (decrease)
Net cash provided by (used in) operating activities	\$ 286.9	\$ 283.7	\$ 3.2
Net cash provided by (used in) investing activities	(160.4)	(120.3)	(40.1)
Net cash provided by (used in) financing activities	(31.2)	(139.3)	108.1
Total cash provided during the period before the effect of exchange rate changes	\$ 95.3	\$ 24.1	\$ 71.2

### Cash Provided by (Used in) Operating Activities

Higher operating cash flows of \$3.2 million in the nine months ended September 30, 2024, compared to the nine months ended September 30, 2023, was primarily driven by improvement in collection from accounts receivables, net of payments to our vendors and employees, partially offset by higher payments related to the accounts receivable securitization facility during the current year period.

We expect operating cash requirements in 2024 to be primarily related to payments for interest, contractual obligations, tax liability and other working capital needs. A portion of our outstanding debt is subject to the variability of interest rates. A 100 basis point increase or decrease in the weighted average interest rate would result in an incremental increase or decrease in annual interest expense of approximately \$32 million, respectively. We mitigate the exposure from the variation of interest rates by entering into interest rate swap arrangements, and as a result we reduce the net exposure to approximately \$5 million. See Note 9 to the unaudited condensed consolidated financial statements for further discussion. In addition, we typically have various contractual obligations in our normal course of business, including those recorded as liabilities in our consolidated balance sheet, and certain purchase commitments that are not recognized, but are disclosed in the notes to our consolidated financial statements. A significant portion of these contractual obligations are related to payments for enterprise-wide information-technology services. We expect to continue to generate substantial cash from ongoing operating activities.

### Cash Provided by (Used in) Investing Activities

Higher net cash used in investing activities of \$40.1 million for the nine months ended September 30, 2024, compared to the nine months ended September 30, 2023, was primarily due to higher payments of \$27.5 million for software development and a payment of \$10.0 million to acquire a minority interest holding.

We expect capital expenditures in 2024 to be in the range of \$195 million to \$205 million.

### *Cash Provided by (Used in) Financing Activities*

The decrease in net cash used in financing activities of \$108.1 million during the nine months ended September 30, 2024, compared to the nine months ended September 30, 2023, was primarily due to higher net debt issuance proceeds of \$3,077.0 million in the current year period, payment of \$95.7 million in the prior year period for the purchase of the non-controlling interest of our China operations, higher net proceeds of \$4.7 million from borrowings on the Revolving Facility, partially offset by higher term loan repayments of \$3,094.7 million, and payments of \$9.3 million during the current year period related to our new stock repurchase program.

### *Capital Resources and Debt*

In addition to cash generated from our operating activities, we also borrow from time to time from our credit facility and issue long-term debt.

Below is a summary of our borrowings as of September 30, 2024 and December 31, 2023 (In millions):

	Maturity	September 30, 2024			December 31, 2023		
		Principal amount	Debt issuance costs and discount	Carrying value	Principal amount	Debt issuance costs and discount	Carrying value
Debt maturing within one year:							
2029 Term loan B	January 18, 2029	\$ 31.0	\$ —	\$ 31.0	\$ —	\$ —	\$ —
2026 Term loan	Fully paid off in January 2024	—	—	—	28.1	—	28.1
2029 Term loan	Fully paid off in January 2024	—	—	—	4.6	—	4.6
Total short-term debt		\$ 31.0	\$ —	\$ 31.0	\$ 32.7	\$ —	\$ 32.7
Debt maturing after one year:							
2029 Term loan B	January 18, 2029	\$ 3,057.1	\$ 18.7	\$ 3,038.4	\$ —	\$ —	\$ —
2026 Term loan	Fully paid off in January 2024	—	—	—	2,623.6	33.0	2,590.6
2029 Term loan	Fully paid off in January 2024	—	—	—	447.3	5.3	442.0
Revolving facility	February 15, 2029	133.0	—	133.0	25.0	—	25.0
5.000% Senior unsecured notes	December 15, 2029	460.0	4.5	455.5	460.0	5.1	454.9
Total long-term debt		\$ 3,650.1	\$ 23.2	\$ 3,626.9	\$ 3,555.9	\$ 43.4	\$ 3,512.5
Total debt		\$ 3,681.1	\$ 23.2	\$ 3,657.9	\$ 3,588.6	\$ 43.4	\$ 3,545.2

See Note 12 to the unaudited condensed consolidated financial statements for detailed discussion related to our debt as of September 30, 2024 and December 31, 2023.

### *Contractual Obligations*

See Notes 6, 8, 11 and 20 to the consolidated financial statements for the year ended December 31, 2023 included in the 2023 Annual Report on Form 10-K, which we filed on February 22, 2024, for expected payments for our debt, operating leases, pension obligations and vendor commitments, respectively.

### ***Off-Balance Sheet Arrangements***

We do not have any transactions, obligations or relationships that could be considered off-balance sheet arrangements, other than our foreign exchange forward contracts, interest rate swaps and cross-currency swaps discussed in Note 9 to the unaudited condensed consolidated financial statements.

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

Our market risks primarily consist of the impact of changes in currency exchange rates on assets and liabilities, the impact of changes in the market value of certain of our investments and the impact of changes in interest rates on our borrowing costs and fair value calculations. As of September 30, 2024, no material change had occurred in our market risks, compared with the disclosure in our Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 22, 2024.

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

As of September 30, 2024, under the supervision and with the participation of our Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), management has evaluated the effectiveness of the design and operation of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as of the end of the period covered by this report.

Our disclosure controls and procedures are designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our CEO and CFO, as appropriate, to allow timely decisions regarding required disclosure.

There are inherent limitations to the effectiveness of any system of disclosure controls and procedures, including the possibility of human error and the circumvention or overriding of the controls and procedures. Our disclosure controls and procedures are designed to provide reasonable assurance of achieving their control objectives.

Based upon their evaluation, our CEO and CFO have concluded that as of September 30, 2024, our disclosure controls and procedures were effective to provide reasonable assurance that the information required to be disclosed by us in the reports we file or submit with the SEC are recorded, processed, summarized and reported within the time periods specified in SEC rules and forms and is accumulated and communicated to our management, including the principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure.

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

There were no changes in our internal control over financial reporting identified in connection with the evaluation required by Rules 13a-15(d) and 15d-15(d) of the Exchange Act that occurred during the quarter ended September 30, 2024 covered by this Quarterly Report on Form 10-Q that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

## **Part II: OTHER INFORMATION**

### ***Item 1. Legal Proceedings***

Information in response to this Item is included in "Part I — Item 1. — Note 17 — Contingencies" and is incorporated by reference into Part II of this Quarterly Report on Form 10-Q.

### ***Item 1A. Risk Factors***

There have been no material changes in our risk factors since our Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 22, 2024.

### ***Item 2. Unregistered Sales of Equity Securities and Use of Proceeds***

#### **Purchases of Equity Securities by the Issuer and Affiliated Purchasers**

The following table provides the share repurchase activity during the three months ended September 30, 2024:

Periods	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as part of Publicly Announced Program	Maximum Number of Currently Authorized Shares that May Yet Be Purchased Under the Program	Approximate Dollar Value of Currently Authorized Shares that May Yet Be Purchased Under the Program <sup>(1)</sup>
(Dollar amounts in millions, except share data)					
July 1 - 31, 2024	—	\$ —	—		
August 1 - 31, 2024	—	\$ —	—		
September 1 - 30, 2024	—	\$ —	—		
Total	—		—	9,038,640	\$ 104.0

(1) Based on the closing stock price of \$11.51 on September 30, 2024.

On April 30, 2024, our Board of Directors authorized a three-year stock repurchase program, (the "2024 Stock Repurchase Program"), under which the Company may repurchase up to 10.0 million shares of its common stock. Purchases may be made from time to time in the open market at prevailing prices or in privately negotiated transactions through April 30, 2027. The repurchase program does not obligate the Company to acquire any specific number of shares and may be suspended or terminated at any time. There was no share repurchase activity during the three months ended September 30, 2024.

### ***Item 3. Defaults upon Senior Securities***

None

### ***Item 4. Mine Safety Disclosures***

Not Applicable

### ***Item 5. Other Information***

In the third quarter of 2024, no director or officer (as defined in Exchange Act Rule 16a-1(f)) of the Company adopted or terminated a Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement for the purchase or sale of securities of the Company, within the meaning of Item 408 of Regulation S-K.

### ***Item 6. Exhibits***

Exhibit Number	Description
31.1	<a href="#">Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</a>
31.2	<a href="#">Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</a>
32.1	<a href="#">Certification of Chief Executive Officer of Periodic Financial Reports pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350.</a>
32.2	<a href="#">Certification of Chief Financial Officer of Periodic Financial Reports pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350.</a>
101	The following materials from Dun & Bradstreet Holdings, Inc.'s Quarterly Report on Form 10-Q for the quarter ended September 30, 2024, formatted in Inline Extensible Business Reporting Language (iXBRL): (i) the Condensed Consolidated Statement of Operations and Comprehensive Income (Loss) (Unaudited), (ii) the Condensed Consolidated Balance Sheets (Unaudited), (iii) the Condensed Consolidated Statements of Cash Flows (Unaudited), (iv) the Condensed Consolidated Statements of Stockholders' Equity (Unaudited), and (v) the Notes to the Condensed Consolidated Financial Statements.
104	Cover Page Interactive Data File (embedded within the iXBRL document and contained in Exhibit 101).

\* Incorporated by reference.

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

**DUN & BRADSTREET HOLDINGS, INC.**

By:

/s/ BRYAN T. HIPsher

**Bryan T. Hipsher**

*Chief Financial Officer*

*(Principal Financial Officer)*

Date: October 31, 2024

By:

/s/ ANTHONY PIETRONTONE

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**Anthony Pietrontone**

*Chief Accounting Officer*

(Principal Accounting Officer)

Date: October 31, 2024

**CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER**

I, Anthony M. Jabbour, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of The Dun & Bradstreet Holdings, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's Board of Directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

By: /s/ ANTHONY M. JABBOUR  
Anthony M. Jabbour  
*Chief Executive Officer*  
*(Principal Executive Officer)*

Date: October 31, 2024

**CERTIFICATION OF THE CHIEF FINANCIAL OFFICER**

I, Bryan T. Hipsher, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of The Dun & Bradstreet Holdings, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's Board of Directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

By: /s/ BRYAN T. HIPSHER  
Bryan T. Hipsher  
*Chief Financial Officer*  
*(Principal Financial Officer)*

Date: October 31, 2024



**CERTIFICATION OF CHIEF EXECUTIVE OFFICER  
PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of The Dun & Bradstreet Holdings, Inc. (the “Company”) for the quarter ending September 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Anthony M. Jabbour, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

By: /s/ ANTHONY M. JABBOUR  
Anthony M. Jabbour  
*Chief Executive Officer*  
*(Principal Executive Officer)*

October 31, 2024

**CERTIFICATION OF CHIEF FINANCIAL OFFICER  
PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of The Dun & Bradstreet Holdings, Inc. (the “Company”) for the quarter ending September 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Bryan T. Hipsher, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

By: /s/ BRYAN T. HIPSHER  
Bryan T. Hipsher  
*Chief Financial Officer*  
*(Principal Financial Officer)*

October 31, 2024