

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 10-Q

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

For the quarterly period ended June 30, 2025
OR

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

For the transition period from _____ to _____
Commission File Number: 001-40645



RYAN SPECIALTY HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

<u>Delaware</u> (State or Other Jurisdiction of Incorporation or Organization)	<u>86-2526344</u> (I.R.S. Employer Identification No.)
<u>155 N. Wacker Drive, Suite 4000</u> <u>Chicago, IL</u> (Address of principal executive offices)	<u>60606</u> (Zip Code)
<u>(312) 784-6001</u> (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
Class A Common Stock, \$0.001 par value per share	RYAN	The New York Stock Exchange (NYSE)

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 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 such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a 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 ☒

Accelerated filer ☐

Non-accelerated filer ☐

Smaller reporting company ☐

Emerging growth company ☐

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 ☒

On July 28, 2025, the Registrant had 263,702,516 shares of common stock outstanding, consisting of 128,039,917 shares of Class A common stock, \$0.001 par value, and 135,662,599 shares of Class B common stock, \$0.001 par value.

Ryan Specialty Holdings, Inc.

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Forward-Looking Statements

This Quarterly Report on Form 10-Q contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 that involve substantial risks and uncertainties. All statements, other than statements of historical fact included in this Quarterly Report on Form 10-Q, are forward-looking statements. Forward-looking statements give our current expectations relating to our financial condition, results of operations, plans, objectives, future performance and business. You can identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. These statements may include words such as “anticipate,” “estimate,” “expect,” “project,” “plan,” “intend,” “believe,” “may,” “will,” “should,” “can have,” “likely” and other words and terms of similar meaning in connection with any discussion of the timing or nature of future operating or financial performance or other events. For example, all statements we make relating to our estimated costs, expenditures, cash flows, growth rates and financial results, any future dividends, our plans, and objectives for future operations, growth or initiatives, strategies or the expected outcome or impact of pending or threatened litigation, are forward-looking statements. All forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those that we expected, including:

- our failure to successfully recruit and retain our senior management team, revenue producers or other key employees and to successfully plan and prepare for the succession of our senior management team;
- the potential loss of our relationships with insurance carriers or our clients, failure to maintain good relationships with insurance carriers or clients, becoming dependent upon a limited number of insurance carriers or clients or the failure to develop new insurance carrier and client relationships;
- errors in, or ineffectiveness of, our underwriting models and the risks presented to our reputation and relationships with insurance carriers, retail brokers and agents;
- failure to maintain, protect, and enhance our brand or prevent damage to our reputation;
- the unsatisfactory evaluation of potential acquisitions or the failure to successfully integrate acquired businesses and/or introduce new products, lines of business, and/or markets;
- our inability to successfully recover upon experiencing a disaster or other interruption in business continuity;
- the impact of third parties that perform key functions of our business operations acting in ways that harm our business;
- the cyclical nature of, and the economic conditions in, the markets in which we operate and conditions that result in reduced insurer capacity or a migration of business away from the E&S market and into the Admitted market;
- a reduction in insurer capacity to adequately and appropriately underwrite risk and provide coverage;
- our international operations expose us to various international risks, including required compliance with evolving legal and regulatory obligations, that are different, and at times more burdensome, than those set forth in the United States;
- changes in interest rates and deterioration of credit quality could reduce the value of our cash balances or interest income;
- failure to maintain the valuable aspects of our Company’s culture;
- significant competitive pressures in each of our businesses;
- decreases in premiums or commission rates set by insurers, or actions by insurers seeking repayment of commissions;
- decrease in the amount of supplemental or contingent commissions we receive;
- our inability to collect our receivables;
- disintermediation within the insurance industry and shifts away from traditional insurance markets;
- changes in the mode of compensation in the insurance industry;
- impairment of goodwill and intangibles;
- the impact on our operations and financial condition from the effects of a pandemic or the outbreak of a contagious disease and resulting governmental and societal responses;
- the inability to maintain strong growth and generate sufficient revenue to maintain profitability;

- the loss of clients or business as a result of consolidation within the retail insurance brokerage industry;
- the impact if our MGA or MGU programs are terminated or changed;
- significant investment in our growth strategy and whether expectation of internal efficiencies are realized;
- the unavailability or inaccuracy of our clients' and third parties' data for pricing and underwriting insurance policies;
- the competitiveness and cyclical nature of the reinsurance industry;
- the occurrence of natural or man-made disasters;
- the challenges with properly assessing, adapting to, and managing the adoption and use of artificial intelligence and other evolving technologies;
- the economic and political conditions of the countries and regions in which we operate;
- the failure, or take-over by the FDIC, of one of the financial institutions that we use;
- our inability to respond quickly to operational or financial problems or promote the desired level of cooperation and interaction among our offices;
- our international operations expose us to various international risks, including exchange rate fluctuations;
- changing expectations over corporate responsibility and stakeholder interests;
- the impact of breaches in security that cause significant system or network disruption or business interruption;
- the impact of improper disclosure of confidential, personal or proprietary data, misuse of information by employees or counterparties or as a result of cyber incidents and cyberattacks;
- our inability to gain internal efficiencies through the application of technology or effectively apply technology in driving value for our clients or the failure of technology and automated systems to function or perform as expected;
- the impact of infringement, misappropriation or dilution of our intellectual property;
- the impact of the failure to protect our intellectual property rights, or allegations that we have infringed on the intellectual property rights of others;
- the impact of evolving governmental regulations, legal proceedings, and governmental inquiries related to our business;
- being subject to E&O claims as well as other contingencies and legal proceedings;
- our handling of client funds and surplus lines taxes that exposes us to complex fiduciary regulations;
- changes in tax laws or regulations;
- decreased commission revenues due to proposed tort reform legislation;
- the impact of regulations affecting insurance carriers;
- our outstanding debt potentially adversely affecting our financial flexibility and subjecting us to contractual restrictions and limitations that could significantly affect our ability to operate and manage our business;
- not being able to generate sufficient cash flow to service all of our indebtedness and being forced to take other actions to satisfy our obligations under such indebtedness;
- being affected by further changes in the U.S. based credit markets;
- changes in our credit ratings;
- risks related to the payments required by our Tax Receivable Agreement;
- risks relating to our organizational structure that could result in conflicts of interests between the LLC Unitholders, the Ryan Parties, and the holders of our Class A common stock; and
- other factors disclosed in the section entitled "*Risk Factors*" in our Annual Report on Form 10-K and our Quarterly Reports on Form 10-Q.

We derive many of our forward-looking statements from our operating budgets and forecasts that are based on many detailed assumptions. While we believe that our assumptions are reasonable, we caution that it is very difficult to predict the impact of known factors, and it is impossible for us to anticipate all factors that could affect our actual results. Important factors that could cause actual results to differ materially from our expectations, or cautionary statements, are disclosed under the sections entitled “*Risk Factors*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” in this Quarterly Report on Form 10-Q and under the Section entitled “*Risk Factors*” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2024. All written and oral forward-looking statements attributable to us, or persons acting on our behalf, are expressly qualified in their entirety by these cautionary statements as well as other cautionary statements that are made from time to time in our filings with the SEC and other public communications. You should evaluate all forward-looking statements made in this Quarterly Report on Form 10-Q in the context of these risks and uncertainties.

In addition, statements that “we believe” and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this Quarterly Report on Form 10-Q, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and investors are cautioned not to unduly rely upon these statements.

We caution you that the important factors referenced above may not contain all of the factors that are important to you. In addition, we cannot assure you that we will realize the results or developments we expect or anticipate or, even if substantially realized, that they will result in the consequences or affect us or our operations in the way we expect. The forward-looking statements included in this Quarterly Report on Form 10-Q are made only as of the date hereof. We undertake no obligation to update or revise any forward-looking statement as a result of new information, future events or otherwise, except as otherwise required by law.

Commonly Used Defined Terms

As used in this Quarterly Report on Form 10-Q, unless the context indicates or otherwise requires, the following terms have the following meanings:

- “we,” “us,” “our,” the “Company,” “Ryan Specialty,” and similar references refer: (i) Following the consummation of the Organizational Transactions, including our IPO, to Ryan Specialty Holdings, Inc., and, unless otherwise stated, all of its subsidiaries, including the LLC, and (ii) prior to the completion of the Organizational Transactions, including our IPO, to the LLC and, unless otherwise stated, all of its subsidiaries.
- “2030 Senior Secured Notes”: The 4.375% senior secured notes due 2030 issued under an Indenture dated February 3, 2022.
- “2032 Senior Secured Notes”: The 5.875% senior secured notes due 2032 issued under an Indenture dated September 19, 2024, as supplemented on December 9, 2024.
- “Adjusted Term SOFR”: Prior to January 19, 2024, the interest rate per annum based on the Secured Overnight Financing Rate (“SOFR”) plus a credit spread adjustment of 10 basis points, 15 basis points, or 25 basis points for the one-month, three-month, or six-month borrowing periods, respectively, subject to a 75 basis point floor. After January 19, 2024, the interest rate per annum based on SOFR, without any credit spread adjustment, subject to a 75 basis point floor. After September 13, 2024, the interest rate per annum based on SOFR, without any credit spread adjustment, subject to a 0 basis point floor.
- “Admitted”: The insurance market comprising insurance carriers licensed to write business on an “admitted” basis by the insurance commissioner of the state in which the risk is located. Insurance rates and forms in this market are highly regulated by each state and coverages are largely uniform.
- “Binding Authority”: Our Binding Authority receives submissions for insurance directly from retail brokers, evaluates price and makes underwriting decisions regarding these submissions based on narrowly prescribed guidelines provided by carriers, and binds and issues policies on behalf of insurance carriers who retain the insurance underwriting risk.
- “Board” or “Board of Directors”: The board of directors of Ryan Specialty.

- “*Class C Incentive Units*”: Class C common incentive units, initially of the LLC on and prior to September 30, 2021, and then subsequently of New LLC, that are subject to vesting and will be exchangeable into LLC Common Units.
- “*Credit Agreement*”: The credit agreement, as amended, dated September 1, 2020, among Ryan Specialty, LLC and JPMorgan Chase Bank, N.A., as administrative agent, and the other lenders party thereto.
- “*Credit Facility*”: The Term Loan and the Revolving Credit Facility.
- “*E&O*”: Errors and omissions.
- “*E&S*”: Excess and surplus lines. In this insurance market, carriers are licensed on a “non-admitted” basis. The excess and surplus lines market often offers carriers more flexibility in terms, conditions, and rates than does the Admitted market.
- “*Exchange Act*”: Securities Exchange Act of 1934, as amended.
- “*IPO*”: Initial public offering.
- “*LLC*”: Ryan Specialty, LLC, together with its parent New LLC, and their subsidiaries.
- “*LLC Common Units*”: Non-voting common interest units initially of the LLC on and prior to September 30, 2021, and then subsequently of New LLC or LLC, as the context requires.
- “*LLC Operating Agreement*”: The Eighth Amended and Restated Limited Liability Company Agreement of the LLC, as amended.
- “*LLC Units*”: Class A common units and Class B common units of the LLC prior to the Organizational Transactions.
- “*LLC Unitholders*”: Holders of the LLC Units or the LLC Common Units, as the context requires.
- “*MGA*”: Managing general agent.
- “*MGU*”: Managing general underwriter.
- “*New LLC*”: New Ryan Specialty, LLC is a Delaware limited liability company and a direct subsidiary of Ryan Specialty Holdings, Inc.
- “*New LLC Operating Agreement*”: The Third Amended and Restated Limited Liability Company Agreement of New LLC, as amended.
- “*Organizational Transactions*”: The series of organizational transactions completed by the Company in connection with the IPO, as described in Note 1 to the consolidated audited financial statements contained in the Form 10-K filed with the SEC on March 16, 2022.
- “*Revolving Credit Facility*”: Prior to July 30, 2024, the \$600 million revolving credit facility under the Credit Agreement. After July 30, 2024, the \$1,400 million revolving credit facility under the Credit Agreement.
- “*Ryan Parties*”: Patrick G. Ryan and certain members of his family and various entities and trusts over which Patrick G. Ryan and his family exercise control.
- “*SEC*”: The Securities and Exchange Commission.
- “*Senior Secured Notes*”: The 2030 Senior Secured Notes and the 2032 Senior Secured Notes.
- “*Specialty*”: One of the three Ryan Specialty primary distribution channels, which includes Wholesale Brokerage, Binding Authority, and Underwriting Management.
- “*Stock Option*”: A non-qualified stock option award that gives the grantee the option to buy a specified number of shares of Class A common stock at the grant date price.
- “*Tax Receivable Agreement*” or “*TRA*”: The tax receivable agreement entered into in connection with the IPO.

- “*Term Loan*”: Prior to September 13, 2024, the senior secured Term Loan B for \$1,650 million in aggregate principal amount senior secured Term Loan B under the Credit Agreement. After September 13, 2024, the \$1,700 million in aggregate principal amount senior secured Term Loan B under the Credit Agreement.
- “*U.S. GAAP*”: Accounting principles generally accepted in the United States of America.
- “*Underwriting Management*”: Our Underwriting Management Specialty administers a number of MGUs, MGAs, and programs that offer commercial and personal insurance for specific product lines or industry classes. Underwriters act with delegated underwriting authority based on varying degrees of prescribed guidelines as provided by carriers, quoting, binding and issuing policies on behalf of Ryan Specialty’s carrier trading partners which retain the insurance underwriting risk.
- “*Wholesale Brokerage*”: Our Wholesale Brokerage Specialty distributes a wide range and diversified mix of specialty property, casualty, professional lines, personal lines and workers’ compensation insurance products, as a broker between the carriers and retail brokerage firms.

PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

Ryan Specialty Holdings, Inc.
Consolidated Statements of Income (Unaudited)
(In thousands, except share and per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
REVENUE				
Net commissions and fees	\$ 840,857	\$ 680,248	\$ 1,516,985	\$ 1,218,135
Fiduciary investment income	14,313	15,193	28,351	29,352
Total revenue	\$ 855,170	\$ 695,441	\$ 1,545,336	\$ 1,247,487
EXPENSES				
Compensation and benefits	485,272	414,049	915,561	787,576
General and administrative	107,049	82,967	213,109	158,834
Amortization	69,668	30,541	134,653	58,529
Depreciation	2,888	2,273	5,527	4,353
Change in contingent consideration	(759)	1,243	(14,801)	1,178
Total operating expenses	\$ 664,118	\$ 531,073	\$ 1,254,049	\$ 1,010,470
OPERATING INCOME	\$ 191,052	\$ 164,368	\$ 291,287	\$ 237,017
Interest expense, net	58,334	31,128	112,842	60,528
Income from equity method investments	(5,156)	(3,722)	(10,093)	(9,328)
Other non-operating loss (income)	143	233	(234)	1,985
INCOME BEFORE INCOME TAXES	\$ 137,731	\$ 136,729	\$ 188,772	\$ 183,832
Income tax expense	13,026	18,691	68,456	25,117
NET INCOME	\$ 124,705	\$ 118,038	\$ 120,316	\$ 158,715
Net income attributable to non-controlling interests, net of tax	72,729	71,251	95,982	95,393
NET INCOME ATTRIBUTABLE TO RYAN SPECIALTY HOLDINGS, INC.	\$ 51,976	\$ 46,787	\$ 24,334	\$ 63,322
NET INCOME PER SHARE OF CLASS A COMMON STOCK:				
Basic	\$ 0.41	\$ 0.38	\$ 0.19	\$ 0.52
Diluted	\$ 0.38	\$ 0.37	\$ 0.18	\$ 0.49
WEIGHTED-AVERAGE SHARES OF CLASS A COMMON STOCK OUTSTANDING:				
Basic	126,481,643	118,394,113	125,953,583	118,102,959
Diluted	274,144,981	271,218,549	138,166,545	270,570,458

See accompanying Notes to the Consolidated Financial Statements (Unaudited)

Ryan Specialty Holdings, Inc.
Consolidated Statements of Comprehensive Income (Unaudited)
(In thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
NET INCOME	\$ 124,705	\$ 118,038	\$ 120,316	\$ 158,715
Net income attributable to non-controlling interests, net of tax	72,729	71,251	95,982	95,393
NET INCOME ATTRIBUTABLE TO RYAN SPECIALTY HOLDINGS, INC.	\$ 51,976	\$ 46,787	\$ 24,334	\$ 63,322
Other comprehensive income (loss), net of tax:				
Gain on interest rate cap	832	1,536	1,459	5,744
(Gain) on interest rate cap reclassified to earnings	(1,161)	(2,280)	(2,686)	(4,570)
Foreign currency translation adjustments	10,436	927	18,917	519
Change in share of equity method investments' other comprehensive income (loss)	776	(376)	(539)	1,134
Total other comprehensive income (loss), net of tax	\$ 10,883	\$ (193)	\$ 17,151	\$ 2,827
COMPREHENSIVE INCOME ATTRIBUTABLE TO RYAN SPECIALTY HOLDINGS, INC.	\$ 62,859	\$ 46,594	\$ 41,485	\$ 66,149

See accompanying Notes to the Consolidated Financial Statements (Unaudited)

Ryan Specialty Holdings, Inc.
Consolidated Balance Sheets (Unaudited)
(In thousands, except share and per share data)

	June 30, 2025	December 31, 2024
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 172,589	\$ 540,203
Commissions and fees receivable – net	528,561	389,758
Fiduciary cash and receivables	4,474,847	3,739,727
Prepaid incentives – net	9,652	9,219
Other current assets	80,694	109,951
Total current assets	\$ 5,266,343	\$ 4,788,858
NON-CURRENT ASSETS		
Goodwill	3,085,182	2,646,676
Customer relationships	1,533,954	1,392,048
Other intangible assets	101,728	83,674
Prepaid incentives – net	14,988	17,442
Equity method investments	96,007	70,877
Property and equipment – net	66,453	50,209
Lease right-of-use assets	134,288	133,256
Deferred tax assets	311,368	448,289
Other non-current assets	15,461	18,589
Total non-current assets	\$ 5,359,429	\$ 4,861,060
TOTAL ASSETS	\$ 10,625,772	\$ 9,649,918
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 195,677	\$ 249,200
Accrued compensation	452,810	486,322
Operating lease liabilities	23,443	22,107
Tax Receivable Agreement liabilities	24,988	—
Short-term debt and current portion of long-term debt	61,688	51,732
Fiduciary liabilities	4,474,847	3,739,727
Total current liabilities	\$ 5,233,453	\$ 4,549,088
NON-CURRENT LIABILITIES		
Accrued compensation	66,712	49,362
Operating lease liabilities	157,416	159,231
Long-term debt	3,410,389	3,231,128
Tax Receivable Agreement liabilities	436,124	436,296
Deferred tax liabilities	41,265	39,922
Other non-current liabilities	98,264	86,606
Total non-current liabilities	\$ 4,210,170	\$ 4,002,545
TOTAL LIABILITIES	\$ 9,443,623	\$ 8,551,633
STOCKHOLDERS' EQUITY		
Class A common stock (\$0.001 par value; 1,000,000,000 shares authorized, 127,108,155 and 125,411,089 shares issued and outstanding at June 30, 2025 and December 31, 2024, respectively)	127	125
Class B common stock (\$0.001 par value; 1,000,000,000 shares authorized, 135,408,269 and 136,456,313 shares issued and outstanding at June 30, 2025 and December 31, 2024, respectively)	135	136
Class X common stock (\$0.001 par value; 0 shares authorized, issued, and outstanding at June 30, 2025; 10,000,000 shares authorized, 640,784 shares issued and 0 shares outstanding at December 31, 2024)	—	—
Preferred stock (\$0.001 par value; 500,000,000 shares authorized, 0 shares issued and outstanding at June 30, 2025 and December 31, 2024)	—	—
Additional paid-in capital	479,117	506,258
Retained earnings	115,352	122,939
Accumulated other comprehensive income (loss)	15,355	(1,796)
Total stockholders' equity attributable to Ryan Specialty Holdings, Inc.	\$ 610,086	\$ 627,662
Non-controlling interests	572,063	470,623
Total stockholders' equity	\$ 1,182,149	\$ 1,098,285
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 10,625,772	\$ 9,649,918

See accompanying Notes to the Consolidated Financial Statements (Unaudited)

Ryan Specialty Holdings, Inc.
Consolidated Statements of Cash Flows (Unaudited)
(In thousands)

	Six Months Ended June 30,	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	\$ 120,316	\$ 158,715
Adjustments to reconcile net income to cash flows provided by operating activities:		
Income from equity method investments	(10,093)	(9,328)
Amortization	134,653	58,529
Depreciation	5,527	4,353
Prepaid and deferred compensation expense	23,418	6,355
Non-cash equity-based compensation	39,798	38,205
Amortization of deferred debt issuance costs	4,760	6,436
Amortization of interest rate cap premium	3,477	3,477
Deferred income tax expense	9,502	15,314
Deferred income tax expense from common control reorganization	47,978	—
Loss on Tax Receivable Agreement	356	372
Changes in operating assets and liabilities, net of acquisitions:		
Commissions and fees receivable – net	(98,353)	(79,592)
Accrued interest liability	9,771	(62)
Other current and non-current assets	36,646	4,017
Other current and non-current accrued liabilities	(116,996)	(52,503)
Total cash flows provided by operating activities	\$ 210,760	\$ 154,288
CASH FLOWS FROM INVESTING ACTIVITIES		
Business combinations – net of cash acquired and cash held in a fiduciary capacity	(565,133)	(214,093)
Capital expenditures	(36,546)	(22,605)
Equity method investment in VSIC	(16,637)	—
Asset acquisitions	(664)	—
Total cash flows used in investing activities	\$ (618,980)	\$ (236,698)
CASH FLOWS FROM FINANCING ACTIVITIES		
Borrowings on Revolving Credit Facility	680,536	—
Repayments on Revolving Credit Facility	(492,788)	—
Debt issuance costs paid	(2,889)	—
Repayment of term debt	(8,500)	(8,250)
Receipt of contingently returnable consideration	1,927	—
Payment of contingent consideration	(29,252)	—
Tax distributions to non-controlling LLC Unitholders	(34,814)	(44,610)
Receipt of taxes related to net share settlement of equity awards	12,791	4,478
Taxes paid related to net share settlement of equity awards	(14,688)	(4,586)
Class A common stock dividends and Dividend Equivalents paid	(30,510)	(53,022)
Distributions and Declared Distributions paid to non-controlling LLC Unitholders	(13,580)	(11,250)
Payment of accrued return on Ryan Re preferred units	(167)	(1,965)
Net change in fiduciary liabilities	166,304	191,396
Total cash flows provided by financing activities	\$ 234,370	\$ 72,191
Effect of changes in foreign exchange rates on cash, cash equivalents, and cash and cash equivalents held in a fiduciary capacity	11,807	(2,010)
NET CHANGE IN CASH, CASH EQUIVALENTS, AND CASH AND CASH EQUIVALENTS HELD IN A FIDUCIARY CAPACITY	\$ (162,043)	\$ (12,229)
CASH, CASH EQUIVALENTS, AND CASH AND CASH EQUIVALENTS HELD IN A FIDUCIARY CAPACITY—Beginning balance	1,680,805	1,756,332
CASH, CASH EQUIVALENTS, AND CASH AND CASH EQUIVALENTS HELD IN A FIDUCIARY CAPACITY—Ending balance	\$ 1,518,762	\$ 1,744,103
Reconciliation of cash, cash equivalents, and cash and cash equivalents held in a fiduciary capacity		
Cash and cash equivalents	\$ 172,589	\$ 612,437
Cash and cash equivalents held in a fiduciary capacity	1,346,173	1,131,666
Total cash, cash equivalents, and cash and cash equivalents held in a fiduciary capacity	\$ 1,518,762	\$ 1,744,103

See accompanying Notes to the Consolidated Financial Statements (Unaudited)

Ryan Specialty Holdings, Inc.
Consolidated Statements of Stockholders' Equity (Unaudited)
(In thousands, except share data)

	Class A Common Stock		Class B Common Stock		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Non- controlling Interests	Total Stockholders' Equity
	Shares	Amount	Shares	Amount					
Balance at December 31, 2024	125,411,889	\$ 125	136,456,313	\$ 136	\$ 506,258	\$ 122,939	\$ (1,796)	\$ 470,623	\$ 1,098,285
Net income (loss)	—	—	—	—	—	(27,642)	—	23,253	(4,389)
Issuance of common stock	81,137	—	—	—	—	—	—	—	—
Exchange of LLC equity for common stock	540,663	1	(498,664)	—	803	—	—	(804)	—
Class A common stock dividends and Dividend Equivalents	—	—	—	—	—	(15,959)	—	—	(15,959)
Distributions and Declared Distributions to non-controlling LLC Unitholders	—	—	—	—	—	—	—	(6,925)	(6,925)
Tax Receivable Agreement liability and deferred taxes arising from LLC interest ownership changes	—	—	—	—	(68,593)	—	—	29,746	(38,847)
Distributions declared for non-controlling interest holders' tax	—	—	—	—	—	—	—	(8,443)	(8,443)
Change in share of equity method investment's other comprehensive loss	—	—	—	—	—	—	(1,315)	(1,594)	(2,909)
Loss on interest rate cap, net	—	—	—	—	—	—	(898)	(1,107)	(2,005)
Foreign currency translation adjustments	—	—	—	—	—	—	8,481	10,151	18,632
Equity-based compensation	—	—	—	—	19,978	—	—	(105)	19,873
Balance at March 31, 2025	126,032,889	\$ 126	135,957,649	\$ 136	\$ 458,446	\$ 79,338	\$ 4,472	\$ 514,795	\$ 1,057,313
Net income	—	—	—	—	—	51,976	—	72,729	124,705
Issuance of common stock	432,507	—	1,437	—	—	—	—	—	—
Exchange of LLC equity for common stock	643,992	1	(550,817)	(1)	1,112	—	—	(1,112)	—
Forfeiture of common stock	(1,233)	—	—	—	—	—	—	—	—
Equity awards withheld for settlement of employee tax obligations	—	—	—	—	(214)	—	—	(450)	(664)
Class A common stock dividends and Dividend Equivalents	—	—	—	—	—	(15,962)	—	—	(15,962)
Distributions and Declared Distributions to non-controlling LLC Unitholders	—	—	—	—	—	—	—	(6,907)	(6,907)
Tax Receivable Agreement liability and deferred taxes arising from LLC interest ownership changes	—	—	—	—	1,297	—	—	—	1,297
Distributions declared for non-controlling interest holders' tax	—	—	—	—	—	—	—	(25,905)	(25,905)
Change in share of equity method investments' other comprehensive income	—	—	—	—	—	—	776	799	1,575
Loss on interest rate cap, net	—	—	—	—	—	—	(329)	(682)	(1,011)
Foreign currency translation adjustments	—	—	—	—	—	—	10,436	17,347	27,783
Equity-based compensation	—	—	—	—	18,476	—	—	1,449	19,925
Balance at June 30, 2025	127,108,155	\$ 127	135,408,269	\$ 135	\$ 479,117	\$ 115,352	\$ 15,355	\$ 572,063	\$ 1,182,149

See accompanying Notes to the Consolidated Financial Statements (Unaudited)

Ryan Specialty Holdings, Inc.
Consolidated Statements of Stockholders' Equity (Unaudited)
(In thousands, except share data)

	Class A Common Stock		Class B Common Stock		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income	Non- controlling Interests	Total Stockholders' Equity
	Shares	Amount	Shares	Amount					
Balance at December 31, 2023	118,593,062	\$ 119	141,621,188	\$ 142	\$ 441,997	\$ 114,420	\$ 3,076	\$ 419,890	\$ 979,644
Net income	—	—	—	—	—	16,535	—	24,142	40,677
Issuance of common stock	9,449	—	—	—	—	—	—	—	—
Exchange of LLC equity for common stock	134,959	—	(134,959)	—	240	—	—	(240)	—
Class A common stock dividends and Dividend Equivalents	—	—	—	—	—	(42,418)	—	—	(42,418)
Distributions and Declared Distributions to non-controlling LLC Unitholders	—	—	—	—	—	—	—	(5,766)	(5,766)
Tax Receivable Agreement liability and deferred taxes arising from LLC interest ownership changes	—	—	—	—	(78)	—	—	—	(78)
Distributions declared for non-controlling interest holders' tax	—	—	—	—	—	—	—	(22,177)	(22,177)
Change in share of equity method investment's other comprehensive income	—	—	—	—	—	—	1,510	2,270	3,780
Gain on interest rate cap, net	—	—	—	—	—	—	1,918	2,887	4,805
Foreign currency translation adjustments	—	—	—	—	—	—	(408)	(616)	(1,024)
Equity-based compensation	—	—	—	—	17,297	—	—	13	17,310
Balance at March 31, 2024	118,737,470	\$ 119	141,486,229	\$ 142	\$ 459,456	\$ 88,537	\$ 6,096	\$ 420,403	\$ 974,753
Net income	—	—	—	—	—	46,787	—	71,251	118,038
Issuance of common stock	270,510	—	8,992	—	989	—	—	1,179	2,168
Exchange of LLC equity for common stock	331,150	—	(331,150)	—	598	—	—	(598)	—
Equity awards withheld for settlement of employee tax obligations	—	—	—	—	—	—	—	(284)	(284)
Class A common stock dividends and Dividend Equivalents	—	—	—	—	—	(13,764)	—	—	(13,764)
Distributions and Declared Distributions to non-controlling LLC Unitholders	—	—	—	—	—	—	—	(5,758)	(5,758)
Tax Receivable Agreement liability and deferred taxes arising from LLC interest ownership changes	—	—	—	—	709	—	—	(201)	508
Distributions declared for non-controlling interest holders' tax	—	—	—	—	—	—	—	(22,829)	(22,829)
Change in share of equity method investment's other comprehensive income	—	—	—	—	—	—	(376)	(564)	(940)
Loss on interest rate cap, net	—	—	—	—	—	—	(744)	(1,116)	(1,860)
Foreign currency translation adjustments	—	—	—	—	—	—	927	1,382	2,309
Equity-based compensation	—	—	—	—	16,378	—	—	4,517	20,895
Balance at June 30, 2024	119,339,130	\$ 119	141,164,071	\$ 142	\$ 478,130	\$ 121,560	\$ 5,903	\$ 467,382	\$ 1,073,236

See accompanying Notes to the Consolidated Financial Statements (Unaudited)

Ryan Specialty Holdings, Inc.
Notes to the Consolidated Financial Statements (Unaudited)
(Tabular amounts presented in thousands, except share and per share data)

1. Basis of Presentation

Nature of Operations

Ryan Specialty Holdings, Inc., (the “Company”) is a service provider of specialty products and solutions for insurance brokers, agents, and carriers. These services encompass distribution, underwriting, product development, administration, and risk management by acting as a wholesale broker and a managing underwriter or a program administrator with delegated authority from insurance carriers. The Company’s offerings cover a wide variety of sectors including commercial, industrial, institutional, governmental, and personal through one operating segment, Ryan Specialty. With the exception of the Company’s equity method investments, the Company does not take on any underwriting risk.

The Company is headquartered in Chicago, Illinois, and has operations in the United States, the United Kingdom, Europe, Canada, India, and Singapore. The Company’s Class A common stock is traded on the New York Stock Exchange under the ticker symbol “RYAN”.

Organization

Ryan Specialty Holdings, Inc., was formed as a Delaware corporation on March 5, 2021, for the purpose of completing an IPO and to carry on the business of the LLC. New Ryan Specialty, LLC, or New LLC, was formed as a Delaware limited liability company on April 20, 2021, for the purpose of becoming, subsequent to our IPO, an intermediate holding company between Ryan Specialty Holdings, Inc., and the LLC. The Company is the sole managing member of New LLC. New LLC is a holding company with its sole material asset being a controlling equity interest in the LLC. The Company operates and controls the business and affairs of the LLC through New LLC and, through the LLC, conducts its business. Accordingly, the Company consolidates the financial results of New LLC, and therefore the LLC, and reports the non-controlling interests of New LLC’s Common Units on its consolidated financial statements. As the LLC is substantively the same as New LLC, for the purpose of this document, we will refer to both New LLC and the LLC as the “LLC”. As of June 30, 2025, the Company owned 48.4% of the outstanding LLC Common Units.

Basis of Presentation

The accompanying unaudited consolidated interim financial statements and notes thereto have been prepared in accordance with U.S. GAAP. Certain information and disclosures normally included in the financial statements prepared in accordance with U.S. GAAP have been omitted pursuant to the rules and regulations of the SEC for interim financial information. These consolidated interim financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto included in the Company’s Annual Report on Form 10-K filed with the SEC on February 21, 2025. Interim results are not necessarily indicative of results for the full fiscal year due to seasonality and other factors.

In the opinion of management, the unaudited consolidated interim financial statements include all normal recurring adjustments necessary to present fairly the Company’s consolidated financial position, results of operations, and cash flows for all periods presented.

Principles of Consolidation

The unaudited consolidated interim financial statements include the accounts of the Company and its subsidiaries that it controls due to ownership of a majority voting interest or pursuant to variable interest entity (“VIE”) accounting. All intercompany transactions and balances have been eliminated in consolidation.

The Company, through its intermediate holding company New LLC, owns a minority economic interest in, and operates and controls the businesses and affairs of, the LLC. The LLC is a VIE of the Company and the Company is the primary beneficiary of the LLC as the Company has both the power to direct the activities that most significantly impact the LLC’s economic performance and has the obligation to absorb losses of, and receive benefits from, the LLC, which could be significant to the Company. Accordingly, the Company has prepared these consolidated financial statements in accordance with Accounting Standards Codification 810, *Consolidation* (“ASC 810”). ASC 810 requires that if an entity is the primary beneficiary of a VIE, the assets, liabilities, and results of operations of the VIE should be included in the consolidated financial statements of such entity. The Company’s relationship with the LLC results in no recourse to the general credit of the Company and the Company has no contractual requirement to provide financial support to the LLC. The Company shares in the income and losses of the LLC in direct proportion to the Company’s ownership percentage.

Use of Estimates

The preparation of the unaudited consolidated interim financial statements and notes thereto requires management to make estimates, judgments, and assumptions that affect the amounts reported in the unaudited consolidated interim financial statements and in the notes thereto. Such estimates and assumptions could change in the future as circumstances change or more information becomes available, which could affect the amounts reported and disclosed herein.

Significant Accounting Policies

There have been no material changes in the Company's significant accounting policies from those that were disclosed for the year ended December 31, 2024, in the Company's Annual Report on Form 10-K filed with the SEC on February 21, 2025.

Recently Issued Accounting Pronouncements

Recently Issued Accounting Pronouncements Not Yet Adopted

In December 2023, the FASB issued ASU 2023-09 *Income Taxes (Topic 740) — Improvements to Income Tax Disclosures*, which includes amendments that further enhance income tax disclosures, primarily through standardization and disaggregation of rate reconciliation categories and income taxes paid by jurisdiction. This ASU is effective for annual periods beginning after December 15, 2024, with early adoption permitted. The amendments in this ASU should be applied on a prospective basis, however, retrospective application is permitted. The Company is currently evaluating the impact of adopting this ASU on its income tax disclosures.

In November 2024, the FASB issued ASU 2024-03 *Income Statement — Reporting Comprehensive Income — Expense Disaggregation Disclosures (Subtopic 220-40) — Disaggregation of Income Statement Expenses*, which requires the disaggregation of certain expense captions into specified categories in disclosures within the footnotes to the financial statements. This ASU is effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027, with early adoption permitted. The amendments in this ASU may be applied either prospectively or retrospectively. The Company is currently evaluating the impact of adopting this ASU on its disclosures.

2. Revenue from Contracts with Customers

Disaggregation of Revenue

The following table summarizes revenue from contracts with customers by Specialty:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Wholesale Brokerage	\$ 477,165	\$ 444,129	\$ 837,953	\$ 767,574
Binding Authority	94,524	80,630	196,474	169,265
Underwriting Management	269,168	155,489	482,558	281,296
Total Net commissions and fees	\$ 840,857	\$ 680,248	\$ 1,516,985	\$ 1,218,135

Contract Balances

Contract assets, which arise primarily from the Company's supplemental and contingent commission arrangements and medical stop loss business, are included within Commissions and fees receivable – net on the Consolidated Balance Sheets. The contract assets balance was \$41.3 million and \$35.6 million as of June 30, 2025 and December 31, 2024, respectively. For contract assets, payment is typically due within one year of the completed performance obligation. The contract liability balance related to deferred revenue, which is included in Accounts payable and accrued liabilities on the Consolidated Balance Sheets, was \$4.9 million and \$8.7 million as of June 30, 2025 and December 31, 2024, respectively. During the three and six months ended June 30, 2025, \$3.6 million and \$7.4 million, respectively, of the contract liabilities outstanding as of December 31, 2024, were recognized in revenue.

3. Mergers and Acquisitions

2025 Acquisitions

On February 3, 2025, the Company completed the acquisition of Velocity Risk Underwriters, LLC (“Velocity”), an MGU specializing in first-party insurance coverage for catastrophe exposed properties, headquartered in Nashville, Tennessee, for cash consideration of \$548.6 million and contingent consideration of \$19.6 million. During the six months ended June 30, 2025, a measurement period adjustment related to the initial valuation of contingent consideration of \$1.5 million was recognized as a decrease in Goodwill on the Consolidated Balance Sheets.

On May 1, 2025, the Company completed the acquisition of certain assets of USQRisk Holdings, LLC (“USQ”), a company based in New York, New York, and London, England, that underwrites, structures, prices, and places specialty insurance for corporate clients seeking bespoke, multi-year risk solutions, for cash consideration of \$28.7 million and contingent consideration of \$23.8 million.

On May 16, 2025, the Company completed the acquisition of 360° Underwriting (“360”), an MGU specializing in commercial construction, based in Dublin and Galway, Ireland, for cash consideration of \$28.2 million and contingent consideration of \$0.6 million.

The \$44.1 million of contingent consideration liabilities established for the above acquisitions were measured at the estimated acquisition date fair value and were non-cash investing transactions. The contingent consideration liabilities are based on the individual businesses’ revenue or EBITDA targets, or both, over periods ranging from two to five years following the date of acquisition.

The following table summarizes the estimated fair value of the aggregate assets and liabilities acquired during the six months ended June 30, 2025:

	Velocity	USQ	360	Total
Cash and cash equivalents	\$ 17,736	\$ —	\$ 839	\$ 18,575
Commissions and fees receivable – net	23,650	13,124	585	37,359
Fiduciary cash and receivables	105,779	1,649	5,486	112,914
Goodwill	363,926	20,539	16,622	401,087
Customer relationships ¹	216,400	19,100	12,303	247,803
Other intangible assets	12,000	200	67	12,267
Lease right-of-use assets	3,757	612	—	4,369
Other current and non-current assets	4,310	101	40	4,451
Total assets acquired	\$ 747,558	\$ 55,325	\$ 35,942	\$ 838,825
Accounts payable and accrued liabilities	5,042	193	—	5,235
Accrued compensation	7,457	373	81	7,911
Fiduciary liabilities	105,779	1,649	5,486	112,914
Operating lease liabilities	3,757	612	—	4,369
Deferred tax liabilities	57,298	—	1,546	58,844
Total liabilities assumed	\$ 179,333	\$ 2,827	\$ 7,113	\$ 189,273
Net assets acquired	\$ 568,225	\$ 52,498	\$ 28,829	\$ 649,552

¹ The acquired customer relationships have a weighted average amortization period of 13.0 years.

The Company recognized acquisition-related expenses, which include advisory, legal, accounting, valuation, and diligence-related costs, for the acquisitions above of \$3.3 million and \$9.5 million during the three and six months ended June 30, 2025, respectively, in General and administrative expense on the Consolidated Statements of Income. The Company recognized aggregate revenue of \$41.7 million and \$55.4 million related to the acquisitions above from their respective acquisition dates during the three and six months ended June 30, 2025, respectively. Estimated tax deductible goodwill of \$14.4 million was generated as a result of these acquisitions.

2024 Acquisitions

On May 1, 2024, the Company completed the acquisition of Castel Underwriting Agencies Limited (“Castel”), a managing general underwriting platform headquartered in London, England, for cash consideration of \$247.6 million, \$2.2 million of RYAN Class A common stock, and contingently returnable consideration of \$4.9 million. Measurement period adjustments related to deferred tax liabilities of \$1.6 million, taxes payable of \$0.9 million, and working capital of \$0.5 million were recognized as a net \$2.0 million decrease in Goodwill on the Consolidated Balance Sheets as of December 31, 2024.

On August 30, 2024, the Company completed the acquisition of US Assure Insurance Services of Florida, Inc. (“US Assure”), a program specializing in builder’s risk insurance headquartered in Jacksonville, Florida, for cash consideration of \$1,079.8 million and contingent consideration of \$103.8 million. A measurement period adjustment related to working capital of \$5.2 million was recognized as an increase in Goodwill on the Consolidated Balance Sheets as of December 31, 2024.

On September 1, 2024, the Company completed the acquisition of certain assets of Greenhill Underwriting Insurance Services, LLC, an MGU focused on the allied health industry headquartered in Houston, Texas, for cash consideration of \$11.7 million. Measurement period adjustments related to working capital of \$0.4 million and the initial valuation of customer relationships of \$0.1 million were recognized as a net \$0.3 million increase in Goodwill on the Consolidated Balance Sheets as of December 31, 2024.

On September 13, 2024, the Company completed the acquisition of the Property and Casualty (“P&C”) MGUs owned by Ethos Specialty Insurance, LLC (“Ethos P&C”) for cash consideration of \$44.0 million. Ethos P&C is composed of eight programs which underwrite on behalf of insurance carriers.

On October 1, 2024, the Company completed the acquisition of certain assets of EverSports & Entertainment Insurance, Inc., an MGU focused on sports, leisure, and entertainment headquartered in Carmel, Indiana, for \$43.1 million of cash consideration. Total consideration for this acquisition also includes contingent consideration, however, the contingent consideration value was de minimis as of the acquisition date. A measurement period adjustment related to Commissions and fees receivable – net of \$1.6 million was recognized as an increase in Goodwill on the Consolidated Balance Sheets as of June 30, 2025.

On November 4, 2024, the Company completed the acquisition of Innovisk Capital Partners (“Innovisk”), which is composed of seven specialty MGUs headquartered in London, England, for cash consideration of \$426.8 million.

The Company recognized acquisition-related expenses, which include advisory, legal, accounting, valuation, and diligence-related costs, for the acquisitions completed during the six months ended June 30, 2024, of \$1.2 million and \$1.6 million during the three and six months ended June 30, 2024, respectively, in General and administrative expense on the Consolidated Statements of Income.

Estimates and assumptions used in the acquisition valuations are subject to change within the measurement period up to one year from each acquisition date.

Unaudited Pro Forma Financial Information

The following unaudited pro forma financial information presents the combined results of operations of the Company as if the 2025 and 2024 acquisitions occurred on January 1, 2024. The unaudited pro forma financial information is presented for informational purposes only and is not indicative of the results of operations that would have been achieved if the acquisitions had taken place on the date indicated or of results that may occur in the future. The pre-acquisition Castel results included in the pro forma figures below contain acquisition-related expenses that were not considered pro forma adjustments for the Company.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Total revenue	\$ 857,077	\$ 786,666	\$ 1,560,684	\$ 1,410,787
Net income (loss)	133,289	52,458	180,466	(37,974)

The adjustments to the unaudited pro forma financial information primarily include (i) a decrease of \$48.0 million of income tax expense related to the Common Control Reorganization (“CCR”) resulting from the Velocity acquisition for the six months ended June 30, 2025, with an increase of \$59.4 million in such income tax expense for the six months ended June 30, 2024, related to the CCRs resulting from the Velocity and Innovisk acquisitions, (ii) an increase in financing costs and interest expense resulting from the debt activity related to the US Assure and Innovisk acquisitions of \$16.9 million

and \$65.4 million for the three and six months ended June 30 2024, respectively, (iii) incremental amortization expense on acquired intangible assets of \$31.2 million and \$66.6 million for the three and six months ended June 30, 2024, respectively, (iv) a decrease in transaction costs of \$5.7 million and \$10.8 million for the three and six months ended June 30, 2025, respectively, and an increase in such costs of \$13.1 million for the six months ended June 30, 2024, and (v) a reduction in tax expenses related to the pro forma adjustments of \$6.9 million and \$20.5 million for the three and six months ended June 30, 2024, respectively.

Contingent Consideration

Total consideration for certain acquisitions includes contingent consideration or contingently returnable consideration, which is generally based on the EBITDA or revenue of the acquired business following a defined period after purchase. Further information regarding fair value measurements of contingent consideration and contingently returnable consideration is detailed in Note 12, *Fair Value Measurements*. The Company recognizes income or loss for the changes in fair value of estimated contingent consideration and contingently returnable consideration within Change in contingent consideration, and recognizes accretion of the discount on these assets or liabilities within Interest expense, net, on the Consolidated Statements of Income. The table below summarizes the amounts recognized:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Change in contingent consideration	\$ (759)	\$ 1,243	\$ (14,801)	\$ 1,178
Interest expense, net	1,655	864	3,987	1,801
Total	\$ 896	\$ 2,107	\$ (10,814)	\$ 2,979

As of June 30, 2025, the aggregate amount of maximum consideration related to acquisitions was \$605.7 million of contingent consideration and \$13.7 million of contingently returnable consideration.

4. Receivables and Other Current Assets

Receivables

The Company had receivables of \$528.6 million and \$389.8 million outstanding as of June 30, 2025 and December 31, 2024, respectively, which were recognized within Commissions and fees receivable – net on the Consolidated Balance Sheets. Commission and fees receivable is net of an allowance for credit losses. The Company's allowance for credit losses is based on a combination of factors, including evaluation of historical write-offs, current economic conditions, aging of balances, and other qualitative and quantitative analyses.

The following table provides a summary of changes in the Company's allowance for expected credit losses:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Beginning of period	\$ 3,394	\$ 2,061	\$ 3,018	\$ 2,458
Write-offs	(1,076)	(498)	(2,211)	(1,285)
Increase in provision	1,388	1,590	2,899	1,980
End of period	\$ 3,706	\$ 3,153	\$ 3,706	\$ 3,153

Other Current Assets

Major classes of other current assets consisted of the following:

	June 30, 2025	December 31, 2024
Prepaid expenses	\$ 46,317	\$ 51,701
Insurance recoverable	975	20,155
Interest rate cap	7,013	13,936
Other current receivables	26,389	24,159
Total Other current assets	\$ 80,694	\$ 109,951

Other current receivables contain service receivables from Geneva Re, Ltd. See Note 14, *Related Parties*, for further information regarding related parties. See Note 13, *Commitments and Contingencies*, for further information on the insurance recoverable. See Note 10, *Derivatives*, for further information on the interest rate cap.

5. Leases

The Company has operating leases with various terms through September 2038, primarily for office space and office equipment. The following table provides additional information about the Company's leases:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Lease costs				
Operating lease costs	\$ 8,555	\$ 7,861	\$ 16,860	\$ 15,739
Short-term lease costs				
Operating lease costs	548	202	1,054	447
Sublease income	(157)	(148)	(265)	(296)
Lease costs – net	\$ 8,946	\$ 7,915	\$ 17,649	\$ 15,890
Cash paid for amounts included in the measurement of lease liabilities				
Operating cash flows for operating leases			\$ 16,876	\$ 14,651
Non-cash related activities				
Right-of-use assets obtained in exchange for new operating lease liabilities			11,985	10,268
Amortization of right-of-use assets for operating lease activity			12,072	11,359
Weighted average discount rate (percent)				
Operating leases			5.4 %	5.3 %
Weighted average remaining lease term (years)				
Operating leases			7.2	7.9

6. Debt

Substantially all of the Company's debt is carried at outstanding principal balance, less debt issuance costs and any unamortized discount. The following table is a summary of the Company's outstanding debt:

	June 30, 2025	December 31, 2024
Term debt		
7-year term loan facility, periodic interest and quarterly principal payments, Adjusted Term SOFR + 2.25%, matures September 13, 2031	\$ 1,666,100	\$ 1,672,532
Senior secured notes		
8-year senior secured notes, semi-annual interest payments, 4.38%, mature February 1, 2030	402,171	401,676
8-year senior secured notes, semi-annual interest payments, 5.88%, mature August 1, 2032	1,208,727	1,198,183
Revolving debt		
5-year revolving loan facility, periodic interest payments, Adjusted Term SOFR + up to 2.50%, plus commitment fees of 0.25%-0.50%, matures July 30, 2029	185,464	1,207
Premium financing notes		
Commercial notes, periodic interest and principal payments, 5.25%, expire May 1, 2026	6,216	—
Commercial notes, periodic interest and principal payments, 6.25%, expired May 1, 2025	—	2,673
Commercial notes, periodic interest and principal payments, 6.25%, expired June 1, 2025	—	548
Commercial notes, periodic interest and principal payments, 6.25%, expired June 21, 2025	—	2,642
Units subject to mandatory redemption	3,399	3,399
Total debt	\$ 3,472,077	\$ 3,282,860
Less: Short-term debt and current portion of long-term debt	(61,688)	(51,732)
Long-term debt	\$ 3,410,389	\$ 3,231,128

Term Loan

In September 2024, the Term Loan principal increased from \$1,650.0 million to \$1,700.0 million. As of June 30, 2025, \$1,691.5 million of the principal was outstanding, \$0.3 million of interest was accrued, and the related unamortized deferred issuance costs were \$25.7 million. As of December 31, 2024, \$1,700.0 million of the principal was outstanding, \$0.3 million of interest was accrued, and the related unamortized deferred issuance costs were \$27.8 million.

Revolving Credit Facility

The Revolving Credit Facility had a borrowing capacity of \$1,400.0 million as of June 30, 2025 and December 31, 2024. Due to the nature of the instrument, the deferred issuance costs related to the facility of \$8.6 million and \$9.6 million as of June 30, 2025 and December 31, 2024, respectively, were included in Other non-current assets on the Consolidated Balance Sheets. The commitments available to be borrowed under the Revolving Credit Facility were \$1,215.9 million as of June 30, 2025, as the facility was drawn on by \$184.1 million. The commitments available to be borrowed under the Revolving Credit Facility were \$1,399.7 million as of December 31, 2024, as the facility was reduced by \$0.3 million of undrawn letters of credit.

The Company pays a commitment fee on undrawn amounts under the facility of 0.25% - 0.50%. As of June 30, 2025 and December 31, 2024, the Company accrued \$0.8 million and \$1.2 million, respectively, of unpaid commitment fees related to the Revolving Credit Facility in Short-term debt and current portion of long-term debt on the Consolidated Balance Sheets. As of June 30, 2025, accrued interest on the facility was \$0.6 million.

Senior Secured Notes due 2030

In February 2022, the LLC issued \$400.0 million of Senior Secured Notes. As of June 30, 2025 and December 31, 2024, accrued interest on the notes was \$7.3 million, and the related unamortized deferred issuance costs were \$5.1 million and \$5.6 million, respectively.

Senior Secured Notes due 2032

In September 2024, the LLC issued \$600.0 million of Senior Secured Notes at par. In December 2024, the LLC issued an additional \$600.0 million of Senior Secured Notes at a price of 99.5% of their face value plus accrued interest from September 19, 2024. The notes issued in December 2024 were issued as additional notes under the same indenture as the notes that were issued in September 2024 and, as such, form a single series and trade interchangeably with the previously issued senior secured notes due 2032. As of June 30, 2025 and December 31, 2024, accrued interest on the notes was \$29.4 million and \$20.0 million, respectively, and the related unamortized deferred issuance costs, including discount, were \$20.6 million and \$21.8 million, respectively.

Subsidiary Units Subject to Mandatory Redemption

Ryan Re Underwriting Managers, LLC ("Ryan Re") has the obligation to settle its outstanding preferred units in the amount of the aggregate unreturned capital and unpaid dividends on June 13, 2034, 15 years from original issuance. As these units are mandatorily redeemable, they are classified as Long-term debt on the Consolidated Balance Sheets. The historical cost of the units is \$3.3 million, which was valued using an implicit rate of 9.8%. Accretion of the discount using the implicit rate is recognized within Interest expense, net on the Consolidated Statements of Income. Interest accrued on these units was \$0.1 million as of June 30, 2025 and December 31, 2024. \$0.2 million of accrued return on the Ryan Re preferred units was paid during the six months ended June 30, 2025. See Note 14, *Related Parties*, for further information on Ryan Re.

7. Stockholders' Equity

Ryan Specialty's amended and restated certificate of incorporation authorizes the issuance of up to 1,000,000,000 shares of Class A common stock, 1,000,000,000 shares of Class B common stock, and 500,000,000 shares of preferred stock, each having a par value of \$0.001 per share.

The New LLC Operating Agreement requires that the Company and the LLC at all times maintain a one-to-one ratio between the number of shares of Class A common stock issued by the Company and the number of LLC Common Units owned by the Company, except as otherwise determined by the Company.

Class A and Class B Common Stock

Each share of Class A common stock is entitled to one vote per share. Each share of Class B common stock is entitled to 10 votes per share but, upon the occurrence of certain events as set forth in the Company's amended and restated certificate of incorporation, or as of September 30, 2029, at the latest, each share will be entitled to one vote per share in the future. All holders of Class A common stock and Class B common stock vote together as a single class except as otherwise required by applicable law or our amended and restated certificate of incorporation. Holders of Class B common stock do not have any right to receive dividends or distributions upon the liquidation or winding up of the Company.

In accordance with the New LLC Operating Agreement, the LLC Unitholders are entitled to exchange LLC Common Units for shares of Class A common stock, or, at the Company's election, for cash from a substantially concurrent public offering or private sale (based on the price of our Class A common stock in such public offering or private sale). The LLC Unitholders are also required to deliver to the Company an equivalent number of shares of Class B common stock to effectuate such an exchange. Any shares of Class B common stock so delivered will be canceled. Shares of Class B common stock are not issued for Class C Incentive Units that are exchanged for LLC Common Units as these LLC Common Units are immediately exchanged for Class A common stock as discussed in Note 8, *Equity-Based Compensation*.

Class X Common Stock

As of June 30, 2025, the Company amended and restated its certificate of incorporation to, among other changes, eliminate Class X common stock and, as such, it is no longer authorized to be issued. As of December 31, 2024, there were 10,000,000 shares of Class X common stock authorized. However, there were no shares of Class X common stock outstanding as of June 30, 2025 or December 31, 2024. Shares of Class X common stock had no economic, voting, or dividend rights.

Preferred Stock

There were no shares of preferred stock outstanding as of June 30, 2025 or December 31, 2024. Under the terms of the amended and restated certificate of incorporation, the Board is authorized to direct the Company to issue shares of preferred stock in one or more series without stockholder approval. The Board has the discretion to determine the rights, preferences, privileges, and restrictions, including voting rights, dividend rights, conversion rights, redemption privileges, and liquidation preferences, of each series of preferred stock.

Dividends

During the three months ended June 30, 2025, the Company's Board of Directors declared a regular quarterly cash dividend of \$0.12 per share on the Company's outstanding Class A common stock. During the six months ended June 30, 2025, \$30.2 million of dividends were paid on Class A common stock.

Non-controlling Interests

The Company is the sole managing member of the LLC. As a result, the Company consolidates the LLC in its consolidated financial statements, resulting in non-controlling interests related to the LLC Common Units not held by the Company. As of June 30, 2025 and December 31, 2024, the Company owned 48.4% and 47.9%, respectively, of the economic interests in the LLC, while the non-controlling interest holders owned the remaining 51.6% and 52.1%, respectively, of the economic interests in the LLC.

Weighted average ownership percentages for the applicable reporting periods are used to attribute net income (loss) and other comprehensive income (loss) to the Company and the non-controlling interest holders. The non-controlling interest holders' weighted average ownership percentage was 51.8% and 54.9% for the three months ended June 30, 2025 and 2024, respectively, and 51.7% and 55.3% for the six months ended June 30, 2025 and 2024, respectively.

During the three months ended June 30, 2025, the Company declared a regular quarterly cash distribution of \$0.05 per unit on the LLC's outstanding LLC Common Units. During the six months ended June 30, 2025, \$13.6 million in distributions were paid to the non-controlling interest holders of the LLC Common Units.

8. Equity-Based Compensation

The Ryan Specialty Holdings, Inc., 2021 Omnibus Incentive Plan (the "Omnibus Plan") governs, among other things, the types of awards the Company can grant to employees as equity-based compensation awards. The Omnibus Plan provides for potential grants of the following awards: (i) stock options, (ii) stock appreciation rights, (iii) restricted stock awards, (iv) performance awards, (v) other stock-based awards, (vi) other cash-based awards, and (vii) analogous equity awards made in equity of the LLC.

IPO-Related Awards

As a result of the Organizational Transactions, pre-IPO holders of LLC Units that were granted as incentive awards, which had historically been classified as equity and vested pro rata over five years, were required to exchange their LLC Units for either Restricted Stock or Restricted Common Units. Additionally, Reload Options or Reload Class C Incentive Units were issued to employees in order to protect against the dilution of their existing awards upon exchange to the new awards.

Separately, certain employees were granted one or more of the following new awards: (i) Restricted Stock Units ("RSUs"), (ii) Staking Options, (iii) Restricted LLC Units ("RLUs"), or (iv) Staking Class C Incentive Units. The terms of these awards are described below. All awards granted as part of the Organizational Transactions and the IPO are subject to non-linear transfer restrictions for at least the five-year period following the IPO.

Incentive Awards

As part of the Company's annual compensation process, the Company issues certain employees and directors equity-based compensation awards ("Incentive Awards"). Additionally, the Company offers Incentive Awards to certain new hires. These Incentive Awards typically take the form of (i) RSUs, (ii) RLUs, (iii) Class C Incentive Units, (iv) Stock Options, (v) Performance Stock Units ("PSUs"), and (vi) Performance LLC Units ("PLUs"). The terms of these awards are described below.

Restricted Stock and Restricted Common Units

As part of the Organizational Transactions, certain existing employee unitholders were granted Restricted Stock or Restricted Common Units in exchange for their LLC Units. The Restricted Stock and Restricted Common Units follow the vesting schedule of the LLC Units for which they were exchanged. LLC Units historically vested pro rata over 5 years.

Six Months Ended June 30, 2025				
	Restricted Stock	Weighted Average Grant Date Fair Value	Restricted Common Units	Weighted Average Grant Date Fair Value
Unvested at beginning of period	413,820	\$ 21.15	135,991	\$ 23.84
Granted	—	—	—	—
Vested	—	—	—	—
Forfeited	(1,233)	21.15	—	—
Unvested at end of period	412,587	\$ 21.15	135,991	\$ 23.84

Restricted Stock Units (RSUs)

IPO RSUs

Related to the IPO, the Company granted RSUs to certain employees. The IPO RSUs vest either pro rata over 5 years from the grant date or over 10 years from the grant date, with 10% vesting in each of years 3 through 9 and 30% vesting in year 10.

Incentive RSUs

Incentive RSUs vest either 100% 3 or 5 years from the grant date, pro rata over 3 or 5 years from the grant date, over 5 years from the grant date, with one-third of the grant vesting in each of years 3, 4 and 5, or over 7 years from the grant date, with 20% vesting in each of years 3 through 7.

Upon vesting, RSUs automatically convert on a one-for-one basis into Class A common stock.

Six Months Ended June 30, 2025				
	IPO RSUs		Incentive RSUs	
	Restricted Stock Units	Weighted Average Grant Date Fair Value	Restricted Stock Units	Weighted Average Grant Date Fair Value
Unvested at beginning of period	2,699,966	\$ 23.14	2,374,687	\$ 43.33
Granted	—	—	476,309	69.35
Vested	(17,899)	23.04	(366,438)	40.04
Forfeited	(29,283)	23.34	(47,186)	48.92
Unvested at end of period	2,652,784	\$ 23.14	2,437,372	\$ 48.80

Stock Options

Reload and Staking Options

As part of the Organizational Transactions and IPO, certain employees were granted Reload Options or Staking Options that entitle the award holder to future purchases of Class A common stock, on a one-for-one basis, at the IPO price of \$23.50. The Reload Options either vested 100% 3 years from the grant date or vest over 5 years from the grant date, with one-third of the grant vesting in each of years 3, 4 and 5. In general, vested Reload Options are exercisable up to the tenth anniversary of the grant date. The Staking Options vest over 10 years from the grant date, with 10% vesting in each of years 3 through 9 and 30% vesting in year 10. In general, vested Staking Options are exercisable up to the eleventh anniversary of the grant date.

Incentive Options

Incentive Options entitle the award holder to future purchases of Class A common stock, on a one-for-one basis, at the respective exercise prices. The Incentive Options vest either over 5 years from the grant date, with one-third of the grant

vesting in each of years 3, 4 and 5 or pro rata over 7 years from the grant date. In general, vested Incentive Options are exercisable up to the tenth anniversary of the grant date.

Six Months Ended June 30, 2025				
	Reload Options ¹	Staking Options ¹	Incentive Options	Incentive Options Weighted Average Exercise Price
Outstanding at beginning of period	3,870,764	66,667	281,652	\$ 43.97
Granted	—	—	—	—
Exercised	(122,680)	—	(8,295)	34.39
Forfeited	—	—	—	—
Outstanding at end of period	3,748,084	66,667	273,357	\$ 44.26

¹ As the Reload and Staking Options were one-time grants at the IPO, the weighted average exercise price for any movements in these awards will perpetually be \$23.50. As such, the values are not presented in the table above.

As of June 30, 2025, there were 6,666, 1,434,605, and 57,497 exercisable Staking, Reload, and Incentive Options, respectively. The aggregate intrinsic values and weighted average remaining contractual terms of Stock Options outstanding and exercisable as of June 30, 2025, were as follows:

Aggregate intrinsic value (\$ in thousands):	
Reload Options outstanding	\$ 166,752
Reload Options exercisable	63,826
Staking Options outstanding	2,966
Staking Options exercisable	297
Incentive Options outstanding	6,486
Incentive Options exercisable	1,546
Weighted-average remaining contractual term (in years):	
Reload Options outstanding	5.8
Reload Options exercisable	5.7
Staking Options outstanding	7.1
Staking Options exercisable	7.1
Incentive Options outstanding	7.8
Incentive Options exercisable	7.4

Restricted LLC Units (RLUs)

IPO RLUs

Related to the IPO, the Company granted RLUs to certain employees that vest either pro rata over 5 years from the grant date or over 10 years from the grant date, with 10% vesting in each of years 3 through 9 and 30% vesting in year 10.

Incentive RLUs

Incentive RLUs vest either 100% 3 years from the grant date, pro rata over 3 or 5 years from the grant date, or over 7 years from the grant date, with 20% vesting in each of years 3 through 7.

Upon vesting, RLUs convert on a one-for-one basis into either LLC Common Units or Class A common stock at the election of the Company.

Six Months Ended June 30, 2025				
	IPO RLUs		Incentive RLUs	
	Restricted LLC Units	Weighted Average Grant Date Fair Value	Restricted LLC Units	Weighted Average Grant Date Fair Value
Unvested at beginning of period	1,293,538	\$ 25.10	686,712	\$ 44.30
Granted	—	—	—	—
Vested	—	—	(48,064)	36.44
Forfeited	—	—	—	—
Unvested at end of period	1,293,538	\$ 25.10	638,648	\$ 44.89

Class C Incentive Units

Reload and Staking Class C Incentive Units

As part of the Organizational Transactions and IPO, certain employees were granted Reload Class C Incentive Units or Staking Class C Incentive Units, which are profits interests. When the value of Class A common stock exceeds the participation threshold, vested profits interests may be exchanged for LLC Common Units of equal value. On exchange, the LLC Common Units are immediately redeemed on a one-for-one basis for Class A common stock. The Reload Class C Incentive Units either vested 100% 3 years from the grant date or vest over 5 years from the grant date, with one-third of the grant vesting in each of years 3, 4 and 5. The Staking Class C Incentive Units vest either pro rata over 5 years from the grant date or over 10 years from the grant date, with 10% vesting in each of years 3 through 9 and 30% vesting in year 10.

Class C Incentive Units

Class C Incentive Units are profits interests. When the value of Class A common stock exceeds the participation threshold, vested profits interests may be exchanged for LLC Common Units of equal value. On exchange, the LLC Common Units are immediately redeemed on a one-for-one basis for Class A common stock. The Class C Incentive Units vest over 8 years from the grant date, with 15% vesting in each of years 3 through 7 and 25% vesting in year 8, or over 7 years from the grant date, with 20% vesting in each of years 3 through 7.

Six Months Ended June 30, 2025				
	Reload Class C Incentive Units	Staking Class C Incentive Units	Class C Incentive Units Weighted Average Participation Threshold	
			Class C Incentive Units	
Unvested at beginning of period	952,595	1,605,003	495,822	\$ 36.80
Granted	—	—	—	—
Vested	—	—	(45,000)	34.13
Forfeited	—	—	—	—
Unvested at end of period	952,595	1,605,003	450,822	\$ 36.96

As the Reload and Staking Class C Incentive Units were one-time grants at the IPO, the weighted average participation threshold for these awards will be consistent across any type of movement. The weighted average participation threshold for Reload and Staking Class C Incentive Units was \$23.24 and \$23.34 as of June 30, 2025 and December 31, 2024, respectively. The decrease in the participation thresholds for the various types of Class C Incentive Units was due to the distributions declared with respect to these awards during the six months ended June 30, 2025.

Performance Based Awards

Performance Stock Units (PSUs) and Performance LLC Units (PLUs)

Performance-based equity awards, PSUs and PLUs, are subject to the achievement of several defined performance and market metrics. All performance awards are subject to a total shareholder return ("TSR") compound annual growth rate ("CAGR") target and one or more of the following metrics: (i) an Adjusted EBITDAC margin target, (ii) an Organic

revenue CAGR target, or (iii) an individual revenue target. The TSR CAGR is calculated from the base price, as outlined in the respective grant agreements, to the volume weighted average price (“VWAP”) of Class A common stock for the period specified by the grant agreement plus dividends paid to Class A common shareholders. A minimum threshold for the TSR CAGR, as well as the targets for the other metrics, as applicable, must all be met in order for the awards to vest.

In general, the PSUs and PLUs vest 5 years from the grant date. PSUs represent the right to receive Class A common shares and PLUs represent the right to receive LLC Common Units upon vesting. If the minimum threshold of the TSR CAGR is achieved, and the other required targets are achieved, the TSR CAGR target and, if applicable, the individual revenue target, will determine how many Class A common shares or LLC Common Units, as applicable, the awards vest into. Assuming the minimum thresholds are met, the awards will vest into between 75% and 150% of the applicable target stock or units, which will be calculated on a graduated basis. Confirmation of the targets will not occur until after earnings are reported for the final fiscal year in the award’s performance period. The probability of achieving the performance metrics is assessed each reporting period for expense purposes.

Six Months Ended June 30, 2025				
	PSUs		PLUs	
	Performance Stock Units	Weighted Average Grant Date Fair Value	Performance LLC Units	Weighted Average Grant Date Fair Value
Unvested at beginning of period	366,996	\$ 27.99	487,218	\$ 24.40
Granted	1,367,329	27.46	—	—
Vested	—	—	—	—
Forfeited	(2,497)	27.53	—	—
Unvested at end of period	1,731,828	\$ 27.57	487,218	\$ 24.40

The fair values of the performance-based awards granted during the six months ended June 30, 2025, were determined using the Monte Carlo simulation valuation model with the following assumptions:

Volatility	23.6% - 25.4%
Time to maturity (years)	4.7 - 4.8
Risk-free rate	3.8% - 4.0%
RYAN stock price at valuation date	\$67.66 - \$69.47

The use of a valuation model for the PSUs requires management to make certain assumptions with respect to selected model inputs. Expected volatility was calculated based on the observed volatility for comparable companies. The time to maturity was based on the stock price CAGR target through the end of the performance period. The risk-free interest rate was based on U.S. Treasury rates commensurate with the performance period.

Non-Employee Director Stock Grants

The Company grants RSUs to non-employee directors serving as members of the Company’s Board of Directors (“Director Stock Grants”), with the exception of the one director who has agreed to forgo any compensation for their service to the Board. The Director Stock Grants are fully vested upon grant. The Company granted 23,230 Director Stock Grants with a weighted-average grant date fair value of \$69.94 and 22,935 Director Stock Grants with a weighted-average grant date fair value of \$49.07 during the six months ended June 30, 2025 and 2024, respectively.

Dividend Equivalents and Declared Distributions

A majority of the Company’s unvested equity-based compensation awards, with the exception of Options and Class C Incentive Units, are entitled to accrue dividend equivalents if the award vests into Class A common stock (“Dividend Equivalents”) or declared distributions if the award vests into LLC Common Units (“Declared Distributions”) over the period the underlying award vests. The Dividend Equivalents and Declared Distributions will be paid in cash to award holders at the time the underlying award vests. If an award holder forfeits their underlying award, the accrued Dividend Equivalents or Declared Distributions will also be forfeit. Class C Incentive Units do not accrue cash distributions but instead have their participation thresholds lowered by each Declared Distribution. Options do not participate in dividends.

As of June 30, 2025, the Company accrued \$1.3 million and \$0.1 million related to Dividend Equivalents and Declared Distributions, respectively, in Accounts payable and accrued liabilities, and \$3.9 million and \$0.6 million related to Dividend Equivalents and Declared Distributions, respectively, in Other non-current liabilities on the Consolidated Balance

Sheets. As of December 31, 2024, the Company accrued \$0.9 million and \$0.1 million related to Dividend Equivalents and Declared Distributions, respectively, in Accounts payable and accrued liabilities, and \$2.9 million and \$0.4 million related to Dividend Equivalents and Declared Distributions, respectively, in Other non-current liabilities on the Consolidated Balance Sheets.

Equity-Based Compensation Expense

As of June 30, 2025, the unrecognized equity-based compensation expense related to each type of equity-based compensation award described above and the related weighted-average remaining expense period were as follows:

	Amount	Weighted Average Remaining Expense Period (Years)
Restricted Stock	\$ 236	0.2
IPO RSUs	21,830	4.0
Incentive RSUs	70,553	3.0
Reload Options	473	0.7
Incentive Options	271	1.4
PSUs	42,227	4.7
Restricted Common Units	136	0.2
IPO RLUs	14,365	4.5
Incentive RLUs	15,402	2.7
Reload Class C Incentive Units	306	1.0
Staking Class C Incentive Units	7,536	4.2
Class C Incentive Units	4,408	3.3
PLUs	8,612	3.5
Total unrecognized equity-based compensation expense	<u>\$ 186,355</u>	

The following table includes the equity-based compensation the Company recognized by award type from the view of expense related to pre-IPO and post-IPO awards. The table also presents the unrecognized equity-based compensation expense as of June 30, 2025, in the same view.

	Recognized				Unrecognized
	Three Months Ended June 30,		Six Months Ended June 30,		As of June 30, 2025
	2025	2024	2025	2024	
IPO awards					
IPO RSUs and Staking Options	\$ 2,415	\$ 3,493	\$ 5,081	\$ 6,506	\$ 21,830
IPO RLUs and Staking Class C Incentive Units	1,986	2,583	3,950	5,131	21,901
Incremental Restricted Stock and Reload Options	398	909	800	1,863	591
Incremental Restricted Common Units and Reload Class C Incentive Units	275	1,153	546	2,432	401
Pre-IPO incentive awards					
Restricted Stock	158	408	322	835	118
Restricted Common Units	49	154	97	362	41
Post-IPO incentive awards					
Incentive RSUs	7,933	7,775	16,767	13,758	70,553
Incentive RLUs	1,863	2,035	3,876	3,613	15,402
Incentive Options	1,145	350	1,958	551	271
Class C Incentive Units	445	515	954	1,030	4,408
PSUs	2,355	394	3,438	519	42,227
PLUs	612	622	1,218	820	8,612
Other expense					
Director Stock Grants	291	504	791	785	—
Total equity-based compensation expense	\$ 19,925	\$ 20,895	\$ 39,798	\$ 38,205	\$ 186,355

9. Earnings Per Share

Basic earnings per share is computed by dividing net income attributable to Ryan Specialty Holdings, Inc., by the weighted-average number of shares of Class A common stock outstanding during the period. Diluted earnings per share is computed giving effect to potentially dilutive shares, including LLC equity awards and the non-controlling interests' LLC Common Units that are exchangeable into Class A common stock. As shares of Class B common stock do not share in earnings and are not participating securities, they are not included in the Company's calculation. A reconciliation of the numerator and denominator used in the calculation of basic and diluted earnings per share of Class A common stock is as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net income	\$ 124,705	\$ 118,038	\$ 120,316	\$ 158,715
Less: Net income attributable to non-controlling interests	72,729	71,251	95,982	95,393
Net income attributable to Ryan Specialty Holdings, Inc.	\$ 51,976	\$ 46,787	\$ 24,334	\$ 63,322
Numerator:				
Net income attributable to Class A common shareholders	\$ 51,976	\$ 46,787	\$ 24,334	\$ 63,322
Less: Income attributed to substantively vested RSUs	—	(1,556)	—	(2,138)
Net income attributable to Class A common shareholders – basic	\$ 51,976	\$ 45,231	\$ 24,334	\$ 61,184
Add: Income attributed to dilutive shares	52,392	53,791	1,077	72,056
Net income attributable to Class A common shareholders – diluted	\$ 104,368	\$ 99,022	\$ 25,411	\$ 133,240
Denominator:				
Weighted-average shares of Class A common stock outstanding – basic	126,481,643	118,394,113	125,953,583	118,102,959
Add: Dilutive shares	147,663,338	152,824,436	12,212,962	152,467,499
Weighted-average shares of Class A common stock outstanding – diluted	274,144,981	271,218,549	138,166,545	270,570,458
Earnings per share				
Earnings per share of Class A common stock – basic	\$ 0.41	\$ 0.38	\$ 0.19	\$ 0.52
Earnings per share of Class A common stock – diluted	\$ 0.38	\$ 0.37	\$ 0.18	\$ 0.49

The following number of shares were excluded from the calculation of diluted earnings per share because the effect of including such potentially dilutive shares would have been antidilutive:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Conversion of non-controlling interest LLC Common Units ¹	—	—	135,803,993	—
Incentive Options	—	150,000	—	150,000
Class C Incentive Units	—	195,822	—	195,822

¹ Weighted average units outstanding during the period.

10. Derivatives

Deal-Contingent Foreign Currency Forward

In December 2023, the Company entered into the deal-contingent foreign currency forward (the “Deal-Contingent Forward”) to manage the risk of appreciation of the GBP-denominated purchase price of the acquisition of Castel. The Deal-Contingent Forward had a 200.0 million GBP notional amount and was executed when the Castel acquisition closed on May 1, 2024. As the Deal-Contingent Forward was an economic hedge and had not been designated as an accounting hedge, losses resulting from the Deal-Contingent Forward were recognized through earnings in the periods incurred.

Interest Rate Cap

In April 2022, the Company entered into an interest rate cap agreement to manage its exposure to interest rate fluctuations related to the Company’s Term Loan in the amount of \$25.5 million. The interest rate cap has a \$1,000.0 million notional amount, 2.75% strike, and terminates on December 31, 2025. At inception, the Company formally designated the interest rate cap as a cash flow hedge. As of June 30, 2025, the interest rate cap continued to be an effective hedge.

Decreases in the fair value of the interest rate cap of \$2.8 million and \$3.9 million for the three months ended June 30, 2025 and 2024, respectively, and \$6.9 million and \$0.1 million for the six months ended June 30, 2025 and 2024, respectively, were recognized in other comprehensive income (loss) (“OCI”). As of June 30, 2025, the Company expects \$7.0 million of unrealized gains from the interest rate cap to be reclassified into earnings over the next six months through the instrument’s expiration date. See Note 15, *Income Taxes*, for further information on the tax effects on other comprehensive income related to the interest rate cap.

The location and gains (losses) on derivatives are reported in the Consolidated Statements of Income as follows:

		Three Months Ended June 30,		Six Months Ended June 30,	
	Income Statement Caption	2025	2024	2025	2024
Change in the fair value of the Deal-Contingent Forward	General and administrative	\$ —	\$ (2,050)	\$ —	\$ (4,532)
Total impact of derivatives not designated as hedging instruments		\$ —	\$ (2,050)	\$ —	\$ (4,532)
Interest rate cap premium amortization	Interest expense, net	\$ (1,739)	\$ (1,739)	\$ (3,477)	\$ (3,477)
Amounts reclassified out of other comprehensive income related to the interest rate cap	Interest expense, net	3,980	6,507	7,933	13,051
Total impact of derivatives designated as hedging instruments		\$ 2,241	\$ 4,768	\$ 4,456	\$ 9,574

The location and fair value of derivatives designated as hedging instruments are reported on the Consolidated Balance Sheets as follows:

	Balance Sheet Caption	June 30, 2025	December 31, 2024
Interest rate cap	Other current assets	\$ 7,013	\$ 13,936

See Note 12, *Fair Value Measurements*, for further information on the fair value of derivatives.

11. Variable Interest Entities

As discussed in Note 1, *Basis of Presentation*, the Company consolidates the LLC as a VIE under ASC 810. The Company’s financial position, financial performance, and cash flows effectively represent those of the LLC as of and for the six months ended June 30, 2025, with the exception of Cash and cash equivalents of \$39.5 million, Other current assets of \$8.4 million, Deferred tax assets of \$311.1 million, Accounts payable and accrued liabilities of \$1.3 million, Other non-current liabilities of \$3.9 million, and the entire balance of the Tax Receivable Agreement liabilities of \$461.1 million on the Consolidated Balance Sheets, which are attributable solely to Ryan Specialty Holdings, Inc. As of December 31, 2024, Cash and cash equivalents of \$27.2 million, Other current assets of \$15.4 million, Deferred tax assets of \$448.1 million, Accounts payable and accrued liabilities of \$0.9 million, Other non-current liabilities of \$2.9 million, and the entire balance

of the Tax Receivable Agreement liabilities of \$436.3 million on the Consolidated Balance Sheet were attributable solely to Ryan Specialty Holdings, Inc.

12. Fair Value Measurements

Accounting standards establish a three-tier fair value hierarchy that prioritizes the inputs used in measuring fair values as follows:

Level 1: Observable inputs such as quoted prices for identical assets in active markets;

Level 2: Inputs other than quoted prices for identical assets in active markets, that are observable either directly or indirectly; and

Level 3: Unobservable inputs in which there is little or no market data which requires the use of valuation techniques and the development of assumptions.

The level in the fair value hierarchy within which the fair value measurement is classified is determined based on the lowest level of input that is significant to the fair value measure in its entirety.

The carrying amount of financial assets and liabilities reported on the Consolidated Balance Sheets for commissions and fees receivable – net, other current assets, accounts payable, short-term debt, and other accrued liabilities as of June 30, 2025 and December 31, 2024, approximate fair value because of the short-term duration of these instruments. The fair value of long-term debt, including the Term Loan, Senior Secured Notes, the units subject to mandatory redemption, and any current portion of such debt, was \$3,293.6 million and \$3,275.1 million as of June 30, 2025 and December 31, 2024, respectively. The fair value of the Term Loan and Senior Secured Notes would be classified as Level 2 in the fair value hierarchy and the units subject to mandatory redemption would be classified as Level 3. See Note 6, *Debt*, for the carrying values of the Company's debt.

Derivative Instruments

Deal-Contingent Foreign Currency Forward

The Company entered into the Deal-Contingent Forward to manage the risk of appreciation of the GBP-denominated purchase price of the Castel acquisition. The fair value of the Deal-Contingent Forward was determined by comparing the contractual foreign exchange rates to forward market rates for various future dates, probability weighted for when the acquisition was anticipated to close, and discounted to the valuation date. The lowest level of inputs used that were significant in determining the fair value were considered Level 3 inputs. See Note 10, *Derivatives*, for further information on the Deal-Contingent Forward.

Interest Rate Cap

The Company uses an interest rate cap to manage its exposure to interest rate fluctuations related to the Company's Term Loan. The fair value of the interest rate cap is determined using the market standard methodology of discounting the future expected cash receipts that would occur if variable interest rates rise above the strike rate of the cap. The variable interest rates used in the calculation of projected receipts on the cap are based on an expectation of future interest rates derived from observable market interest rate curves and volatilities. The inputs used in determining the fair value of the interest rate cap are considered Level 2 inputs. See Note 10, *Derivatives*, for further information on the interest rate cap.

Contingent Consideration

The fair values of contingent consideration and contingently returnable consideration are based on the present value of the future expected payments to be made to the sellers and to be received from the sellers, respectively, of certain acquired businesses in accordance with the provisions outlined in the respective purchase agreements, which are Level 3 fair value measurements. In determining fair value, the Company estimates cash payments and receipts based on management's financial projections of the performance of each acquired business relative to the formula specified by each purchase agreement. The Company utilizes Monte Carlo simulations to evaluate financial projections of each acquired business. The Monte Carlo models consider forecasted revenue and EBITDA and market risk-adjusted revenue and EBITDA, which are run through a series of simulations. As of June 30, 2025, the models used risk-free rates, expected volatility, and a credit spread that ranged from 1.9% to 4.4%, 6.9% to 26.1%, and 1.0% to 3.1%, respectively. As of December 31, 2024, the models used risk-free rates, expected volatility, and a credit spread that ranged from 3.5% to 5.4%, 6.8% to 18.7%, and 0.7% to 2.6%, respectively. The Company discounts the expected payments created by the Monte Carlo model to present value using a risk-adjusted rate that takes into consideration the market-based rates of return that reflect the ability of the acquired entity to achieve its targets. The discount rate ranges used to present value the cash payments were 4.2% to 7.1% and 5.0% to 6.6% as of June 30, 2025 and December 31, 2024, respectively.

Each period, the Company revalues the contingent consideration and contingently returnable consideration associated with certain prior acquisitions to their fair value and records the related changes of the fair value in Change in contingent consideration on the Consolidated Statements of Income. Changes in contingent consideration result from changes in the assumptions regarding probabilities of successful achievement of related EBITDA and revenue milestones, the estimated timing in which milestones are achieved, and the discount rate used to estimate the fair value of the liability. Contingent consideration may change significantly as the Company's revenue growth rate and EBITDA estimates evolve and additional data is obtained, impacting the Company's assumptions. The use of different assumptions and judgments could result in a materially different estimate of fair value which may have a material impact on the results from operations and financial position. See Note 3, *Mergers and Acquisitions*, for further information on contingent consideration.

Assets and Liabilities Measured at Fair Value on a Recurring Basis

The following table presents information about the Company's assets and liabilities measured at fair value on a recurring basis by fair value hierarchy input level:

	June 30, 2025			December 31, 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Assets						
Interest rate cap	\$ —	\$ 7,013	\$ —	\$ —	\$ 13,936	\$ —
Contingently returnable consideration	—	—	5,340	—	—	5,483
Liabilities						
Contingent consideration	—	—	114,627	—	—	129,059
Total assets and liabilities measured at fair value	\$ —	\$ 7,013	\$ 119,967	\$ —	\$ 13,936	\$ 134,542

Contingently returnable consideration of \$2.4 million and \$1.3 million was recorded in Other current assets on the Consolidated Balance Sheets as of June 30, 2025 and December 31, 2024, respectively. Contingently returnable consideration of \$2.9 million and \$4.2 million was recorded in Other non-current assets on the Consolidated Balance Sheets as of June 30, 2025 and December 31, 2024, respectively. Contingent consideration of \$22.7 million and \$48.2 million was recorded in Accounts payable and accrued liabilities on the Consolidated Balance Sheets as of June 30, 2025 and December 31, 2024, respectively. Contingent consideration of \$91.9 million and \$80.9 million was recorded in Other non-current liabilities on the Consolidated Balance Sheets as of June 30, 2025 and December 31, 2024, respectively.

Level 3 Assets and Liabilities Measured at Fair Value

The following is a reconciliation of the beginning and ending balances of the Level 3 assets and liabilities measured at fair value:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Assets				
Balance at beginning of period	\$ 5,110	\$ —	\$ 5,483	\$ —
Newly established assets due to acquisitions	—	4,868	—	4,868
Total gains (losses) included in earnings	(77)	—	1,277	—
Total gains included in OCI	307	—	507	—
Settlements	—	—	(1,927)	—
Balance at end of period	\$ 5,340	\$ 4,868	\$ 5,340	\$ 4,868
Liabilities				
Balance at beginning of period	\$ 96,333	\$ 46,198	\$ 129,059	\$ 41,902
Newly established liabilities due to acquisitions	24,428	—	45,558	—
Total (gains) losses included in earnings	819	4,157	(9,537)	7,510
Total losses included in OCI	21	—	21	—
Settlements	(5,507)	(5,384)	(49,007)	(5,384)
Acquisition measurement period adjustments	(1,467)	—	(1,467)	943
Balance at end of period	\$ 114,627	\$ 44,971	\$ 114,627	\$ 44,971

For the six months ended June 30, 2025, the \$1.9 million settlement of contingently returnable consideration is presented in the financing section of the Consolidated Statements of Cash Flows. For the six months ended June 30, 2025, \$19.4 million and \$29.3 million of contingent consideration settlements are presented in the operating and financing sections, respectively, of the Consolidated Statements of Cash Flows. For the six months ended June 30, 2024, \$5.4 million related to the loss on the settlement of the Deal-Contingent Forward is presented in the operating section of the Consolidated Statements of Cash Flows.

13. Commitments and Contingencies

Legal – E&O and Other Considerations

As an E&S and Admitted markets intermediary, the Company faces ordinary course of business E&O exposure. The Company also has potential E&O risk if an insurance carrier with which Ryan Specialty placed coverage denies coverage for a claim or pays less than the insured believes is the full amount owed. The Company seeks to resolve, through commercial accommodations, certain matters to limit the economic exposure, including potential legal fees, and reputational risk created by a disagreement between a carrier and the insured, as well as other E&O matters.

The Company utilizes insurance to provide protection from E&O liabilities that may arise during the ordinary course of business. Ryan Specialty's E&O insurance provides aggregate coverage for E&O losses up to \$150.0 million in excess of a per claim retention amount of \$5.0 million. The Company's aggregate coverage for E&O losses increased from \$100.0 million to \$150.0 million as of June 1, 2024. The Company periodically determines a range of possible outcomes using the best available information that relies, in part, on projecting historical claim data into the future. Loss contingencies of \$7.2 million and \$4.9 million were recorded for outstanding matters as of June 30, 2025 and December 31, 2024, respectively. Loss contingencies exclude the impact of any loss recoveries. The Company recognized the net impact of the loss contingencies and any loss recoveries of \$2.0 million and \$0.6 million of E&O expense for the three months ended June 30, 2025 and 2024, respectively, and \$3.6 million and \$1.7 million for the six months ended June 30, 2025 and 2024, respectively, in General and administrative expense on the Consolidated Statements of Income. The historical claim and commercial accommodation data used to project the current estimates may not be indicative of future claim activity. Thus, the estimates could change in the future as more information becomes known, which could materially impact the amounts reported and disclosed herein.

During 2022, the Company placed certain insurance policies through a trading partner with the understanding that the policies were underwritten by highly rated insurance capital. The policies were instead underwritten by an insurance carrier that was not considered satisfactory by the Company or the insureds. The Company committed to securing replacement

coverage, to the extent commercially available, from highly rated insurance companies on terms substantially similar to the insurance coverage originally agreed upon. As a result of this unusual circumstance, the Company has incurred, and may incur additional, losses arising from the original placements and unpaid covered claims (collectively, the “Replacement Costs”). The Company has determined that it is probable that it will be exposed to further Replacement Costs on policies placed with this trading partner.

The Company recognized an estimated loss contingency related to the Replacement Costs of \$0.7 million and \$0.3 million as of June 30, 2025 and December 31, 2024, respectively, within Accounts payable and accrued liabilities on the Consolidated Balance Sheets. During the six months ended June 30, 2025, the Company collected \$21.1 million from its E&O insurance carriers related to the claim for the Replacement Costs. The Company has also obtained sufficient evidence that additional recoveries under the claim are probable. A loss recovery of \$1.0 million and \$20.2 million was recorded as of June 30, 2025 and December 31, 2024, respectively, in Other current assets on the Consolidated Balance Sheets. In the aggregate, the loss contingency and related loss recovery resulted in a \$2.5 million expense recognized in 2022 and no further expense related to this matter has been recognized since.

It is at least reasonably possible that the estimate of Replacement Costs will change in the near term due to additional unpaid covered claims or other damages for losses incurred by our customers. An estimate of these potential losses cannot be made at this time but could change in the future as more information becomes known.

14. Related Parties

Ryan Investment Holdings

Ryan Investment Holdings, LLC (“RIH”) was formed as an investment holding company designed to aggregate the funds of Ryan Specialty and Geneva Ryan Holdings, LLC (“GRH”) for investment in Geneva Re Partners, LLC (“GRP”). GRH was formed as an investment holding company designed to aggregate investment funds of Patrick G. Ryan and other affiliated investors. Two affiliated investors are LLC Unitholders and directors of the Company, and another is an LLC Unitholder and employee of the Company. Ryan Specialty does not consolidate GRH as the Company does not have a direct investment in or variable interest in this entity.

The Company holds a 47% interest in RIH and GRH holds the remaining 53% interest. RIH has a 50% non-controlling interest in GRP and the other 50% is owned by Nationwide Mutual Insurance Company. GRP wholly owns Geneva Re, Ltd (“Geneva Re”), a Bermuda-regulated reinsurance company, and GR Bermuda SAC Ltd (the “Segregated Account Company”). The Segregated Account Company has one segregated account, which is beneficially owned by a third-party insurance company (the “Third-party Insurer”). RIH is considered a related party variable interest entity under common control with the Company. The Company is not most closely associated with the variable interest entity and therefore does not consolidate RIH. The assets of RIH are restricted to settling obligations of RIH, pursuant to Delaware limited liability company statutes.

The Company is not required to contribute any additional capital to RIH, and its maximum exposure to loss on the equity method investment is the total invested capital of \$47.0 million. The Company may be exposed to losses arising from the equity method investment as a result of underwriting losses recognized at Geneva Re or losses on Geneva Re’s investment portfolio. RIH has committed to contribute additional capital to GRP over the next several years. Patrick G. Ryan, through a trust of which he is the beneficiary and co-trustee, has committed to personally fund any such additional capital contributions. Any such additional capital contributions under this commitment will not affect the relative ownership of RIH’s common equity.

Geneva Re

The Company has a service agreement with Geneva Re to provide both administrative services to, as well as disburse payments for costs directly incurred by, Geneva Re. These direct costs include compensation expenses incurred by employees of Geneva Re. The Company had \$0.3 million due from Geneva Re under this agreement as of June 30, 2025 and December 31, 2024.

Ryan Re Services Agreements with Geneva Re

Ryan Re, a wholly owned subsidiary of the Company, is party to a services agreement with Geneva Re to provide, among other services, certain underwriting and administrative services to Geneva Re. Ryan Re receives a service fee equal to 115% of the administrative costs incurred by Ryan Re in providing these services to Geneva Re. Revenue earned from Geneva Re was \$0.4 million for the three months ended June 30, 2025 and 2024, and \$0.8 million for the six months ended June 30, 2025 and 2024. Receivables due from Geneva Re under this agreement were \$0.8 million and \$0.7 million as of June 30, 2025 and December 31, 2024, respectively.

Ryan Re is party to a services agreement with Geneva Re under which Ryan Re subcontracts certain services to Geneva Re that are required for the segregated account of the Segregated Account Company on behalf of the Third-party Insurer. The Company incurred expense of \$2.7 million and \$2.9 million during the three months ended June 30, 2025 and 2024, respectively, and \$5.4 million and \$5.2 million during the six months ended June 30, 2025 and 2024, respectively. As of June 30, 2025 and December 31, 2024, the Company had prepaid expenses of \$0.8 million and \$5.2 million, respectively, related to this services agreement. The prepaid expenses are included in Other current assets on the Consolidated Balance Sheets.

Company Leasing of Corporate Jets

In the ordinary course of its business, the Company charts executive jets for business purposes from Executive Jet Management (“EJM”), a third-party service provider. Mr. Ryan indirectly owns aircraft that he leases to EJM for EJM’s charter operations for which he receives remuneration from EJM. The Company pays market rates for chartering aircraft through EJM, unless the particular aircraft chartered is Mr. Ryan’s, in which case the Company receives a discount below market rates. Historically, the Company has been able to charter Mr. Ryan’s aircraft and make use of this discount. The Company recognized expense related to business usage of aircraft of \$0.1 million and \$0.4 million for the three months ended June 30, 2025 and 2024, respectively, and \$0.2 million and \$0.8 million for the six months ended June 30, 2025 and 2024, respectively.

15. Income Taxes

The Company is taxed as a corporation for income tax purposes and is subject to federal, state, and local taxes with respect to its allocable share of any net taxable income from the LLC. The LLC is a limited liability company taxed as a partnership for income tax purposes, and its taxable income or loss is passed through to its members, including the Company. The LLC is subject to income taxes on its taxable income in certain foreign countries, in certain state and local jurisdictions that impose income taxes on partnerships, and on the taxable income of its U.S. corporate subsidiaries.

Effective Tax Rate

The Company’s effective tax rate from continuing operations was 9.60% and 13.70% for the three months ended June 30, 2025 and 2024, respectively, and 36.30% and 13.70% for the six months ended June 30, 2025 and 2024, respectively. The effective tax rate for the three months ended June 30, 2025, was lower than the 21% statutory rate primarily as a result of the income attributable to the non-controlling interests. The effective tax rate for the six months ended June 30, 2025, was higher than the 21% statutory rate primarily as a result of the non-cash deferred income tax expense from the CCR related to the acquisition of Velocity, which is described below, offset by the impact of the income attributable to the non-controlling interests. The effective tax rate for the three and six months ended June 30, 2024, was lower than the 21% statutory rate primarily as a result of the income attributable to the non-controlling interests.

The Company does not believe it has any significant uncertain tax positions and therefore has no unrecognized tax benefits as of June 30, 2025, that, if recognized, would affect the annual effective tax rate. The Company does not anticipate material changes in unrecognized tax benefits within the next twelve-month period.

Deferred Taxes

The Company reported Deferred tax assets, net of deferred tax liabilities where appropriate, of \$311.4 million and \$448.3 million as of June 30, 2025 and December 31, 2024, respectively, on the Consolidated Balance Sheets. The decrease in the Deferred tax assets during the six months ended June 30, 2025, was primarily the result of the CCR. As of June 30, 2025, the Company concluded that, based on the weight of all available positive and negative evidence, the deferred tax assets with respect to the Company’s basis difference in its investment in the LLC are more likely than not to be realized. As such, no valuation allowance has been recognized against that basis difference.

Common Control Reorganization (CCR)

Subsequent to the acquisition of Velocity, which was acquired by a wholly owned subsidiary of Ryan Specialty Holdings, Inc., the Company converted Velocity into an LLC (“Velocity LLC”) and transferred Velocity LLC to the LLC. This legal entity reorganization was considered a transaction between entities under common control. The CCR, inclusive of impacts from the Velocity measurement period adjustment, resulted in a reduction of deferred tax assets in the Company’s basis difference in its investment in the LLC of \$145.1 million and a non-cash deferred income tax expense of \$48.0 million for the six months ended June 30, 2025. Additionally, the difference between the carrying value and the fair value of the investment transferred under common control resulted in an increase of \$29.8 million to Non-controlling interests on the Consolidated Statements of Stockholders’ Equity during the six months ended June 30, 2025.

Tax Receivable Agreement (TRA)

The Company is party to a TRA with current and certain former LLC Unitholders. The TRA provides for the payment by the Company to the current and certain former LLC Unitholders of 85% of the net cash savings, if any, in U.S. federal, state, and local income taxes that the Company actually realizes (or under certain circumstances is deemed to realize) from (i) certain increases in the tax basis of the assets of the LLC resulting from purchases or exchanges of LLC Common Units ("Exchange Tax Attributes"), (ii) certain tax attributes of the LLC that existed prior to the IPO ("Pre-IPO M&A Tax Attributes"), (iii) certain favorable "remedial" partnership tax allocations to which the Company becomes entitled (if any), and (iv) certain other tax benefits related to the Company entering into the TRA, including certain tax benefits attributable to payments that the Company makes under the TRA ("TRA Payment Tax Attributes"). The Company recognizes a liability on the Consolidated Balance Sheets based on the undiscounted estimated future payments under the TRA. The amounts payable under the TRA will vary depending upon a number of factors, including the amount, character, and timing of the taxable income of the Company in the future.

Based on current projections, the Company anticipates having sufficient taxable income to be able to realize the benefits and has recorded Tax Receivable Agreement liabilities of \$461.1 million related to these benefits on the Consolidated Balance Sheets as of June 30, 2025. The following summarizes activity related to the Tax Receivable Agreement liabilities:

	Exchange Tax Attributes	Pre-IPO M&A Tax Attributes	TRA Payment Tax Attributes	TRA Liabilities
Balance at December 31, 2024	\$ 253,233	\$ 83,415	\$ 99,648	\$ 436,296
Exchange of LLC Common Units	17,861	1,176	5,423	24,460
Accrued interest	—	—	356	356
Balance at June 30, 2025	\$ 271,094	\$ 84,591	\$ 105,427	\$ 461,112

During the six months ended June 30, 2025 and 2024, increases to the TRA liabilities of \$24.5 million and \$7.7 million, respectively, due to exchanges of LLC Common Units for Class A common stock were recognized in Additional paid-in capital on the Consolidated Statements of Stockholders' Equity. During the six months ended June 30, 2025 and 2024, increases to the TRA liabilities of \$0.4 million and \$0.3 million, respectively, due to accrued interest were recognized in Other non-operating loss (income) on the Consolidated Statements of Income.

Other Comprehensive Income (Loss)

The following table summarizes the tax effects on the components of Other comprehensive income (loss):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Gain on interest rate cap	\$ (293)	\$ (543)	\$ (513)	\$ (2,031)
Gain on interest rate cap reclassified to earnings	409	806	943	1,616
Foreign currency translation adjustments	(3,660)	(327)	(6,644)	(183)
Change in share of equity method investments' other comprehensive income (loss)	(272)	133	190	(400)

16. Accumulated Other Comprehensive Income (Loss)

Changes in the balance of Accumulated other comprehensive income (loss), net of tax, were as follows:

	Gain on Interest Rate Cap	Foreign Currency Translation Adjustments	Change in EMI Other Comprehensive Income (Loss) ¹	Total
Balance at December 31, 2024	\$ 1,435	\$ (3,010)	\$ (221)	\$ (1,796)
Other comprehensive income (loss) before reclassifications	1,414	18,632	(2,909)	17,137
Amounts reclassified to earnings	(3,419)	—	—	(3,419)
Other comprehensive income (loss)	\$ (2,005)	\$ 18,632	\$ (2,909)	\$ 13,718
Less: Non-controlling interests	(1,107)	10,151	(1,594)	7,450
Balance at March 31, 2025	\$ 537	\$ 5,471	\$ (1,536)	\$ 4,472
Other comprehensive income before reclassifications	2,560	27,783	1,575	31,918
Amounts reclassified to earnings	(3,571)	—	—	(3,571)
Other comprehensive income (loss)	\$ (1,011)	\$ 27,783	\$ 1,575	\$ 28,347
Less: Non-controlling interests	(682)	17,347	799	17,464
Balance at June 30, 2025	\$ 208	\$ 15,907	\$ (760)	\$ 15,355

	Gain on Interest Rate Cap	Foreign Currency Translation Adjustments	Change in EMI Other Comprehensive Income (Loss) ¹	Total
Balance at December 31, 2023	\$ 4,697	\$ 982	\$ (2,603)	\$ 3,076
Other comprehensive income (loss) before reclassifications	10,540	(1,024)	3,780	13,296
Amounts reclassified to earnings	(5,735)	—	—	(5,735)
Other comprehensive income (loss)	\$ 4,805	\$ (1,024)	\$ 3,780	\$ 7,561
Less: Non-controlling interests	2,887	(616)	2,270	4,541
Balance at March 31, 2024	\$ 6,615	\$ 574	\$ (1,093)	\$ 6,096
Other comprehensive income (loss) before reclassifications	3,840	2,309	(940)	5,209
Amounts reclassified to earnings	(5,700)	—	—	(5,700)
Other comprehensive income (loss)	\$ (1,860)	\$ 2,309	\$ (940)	\$ (491)
Less: Non-controlling interests	(1,116)	1,382	(564)	(298)
Balance at June 30, 2024	\$ 5,871	\$ 1,501	\$ (1,469)	\$ 5,903

¹ Change in share of equity method investments' other comprehensive income (loss) on the Consolidated Statements of Comprehensive Income.

17. Segment Reporting

Segment Information

Ryan Specialty is organized as a single operating and reporting segment. The Company's chief operating decision maker ("CODM") is its Chief Executive Officer. The Company has identified its single operating segment utilizing a management approach that aligns with the manner in which the CODM utilizes the Company's consolidated financial information for resource allocation and performance evaluation. Refer to Note 1, *Basis of Presentation*, for a description of the Company's products and services and to Note 2, *Revenue from Contracts with Customers*, for the disaggregation of revenue by Specialty.

The CODM utilizes consolidated net income as the primary metric to monitor budget versus actual results, assess the performance of the business, and make decisions regarding resource allocation. The following table provides information about the Company's revenue and includes a reconciliation to net income:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net commissions and fees	\$ 840,857	\$ 680,248	\$ 1,516,985	\$ 1,218,135
Fiduciary investment income	14,313	15,193	28,351	29,352
Total revenue	\$ 855,170	\$ 695,441	\$ 1,545,336	\$ 1,247,487
Compensation-related expense ¹	453,414	383,960	850,842	713,982
General and administrative expense ²	93,350	63,790	185,587	128,592
Other segment items ³	45,557	49,266	92,241	103,836
Depreciation and amortization	72,556	32,814	140,180	62,882
Change in contingent consideration	(759)	1,243	(14,801)	1,178
Interest income	(1,482)	(5,392)	(4,585)	(13,387)
Interest expense	59,816	36,520	117,427	73,915
Income from equity method investments	(5,156)	(3,722)	(10,093)	(9,328)
Income tax expense	13,026	18,691	68,456	25,117
Other non-operating loss (income)	143	233	(234)	1,985
Net income	\$ 124,705	\$ 118,038	\$ 120,316	\$ 158,715

¹ Compensation-related expense includes salaries, commissions, bonus compensation, benefits, payroll taxes, and contractor costs, and excludes equity-based compensation expense, acquisition, and restructuring related expenses.

² General and administrative expense includes travel and entertainment, professional services, occupancy, IT related costs, and other operating costs, and excludes acquisition and restructuring related expenses.

³ Other segment items include equity-based compensation expense, and acquisition and restructuring related compensation and general and administrative expenses.

Geographic Information

Revenue is primarily recognized based on the country in which the services are performed. The below table illustrates the geographic regions for the Company's revenue:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
United States	\$ 801,491	\$ 664,541	\$ 1,450,588	\$ 1,201,706
Foreign	53,679	30,900	94,748	45,781
Total revenue	\$ 855,170	\$ 695,441	\$ 1,545,336	\$ 1,247,487

The Company did not have material revenue from operations in any individual foreign country for the three and six months ended June 30, 2025 or 2024. Asset information is not presented to the CODM. Substantially all of the Company's tangible long-lived assets are located in the United States; therefore, geographic information for long-lived assets is not presented.

18. Supplemental Financial Information

Interest Income

The Company earned interest income of \$1.5 million and \$5.4 million during the three months ended June 30, 2025 and 2024, respectively, and \$4.6 million and \$13.4 million during the six months ended June 30, 2025 and 2024, respectively, on its operating Cash and cash equivalents. Interest income is recognized in Interest expense, net on the Consolidated Statements of Income.

Supplemental Cash Flow Information

The following represents the supplemental cash flow information of the Company:

	Six Months Ended June 30,	
	2025	2024
Cash paid for:		
Interest, net ¹	\$ 95,414	\$ 62,153
Income taxes, net of refunds	6,371	10,523
Non-cash investing and financing activities:		
Non-controlling interest holders' tax distributions declared but unpaid	\$ 1,643	\$ 415
Tax Receivable Agreement liabilities	24,460	7,691
Dividend Equivalents and Declared Distributions liabilities	1,662	3,307
Contingently returnable consideration	—	4,868
Contingent consideration liabilities	44,091	—

¹ Interest paid is presented net of \$7.9 million and \$13.1 million of cash received in connection with the Company's interest rate cap for the six months ended June 30, 2025 and 2024, respectively. See Note 10, *Derivatives*, for further information on the interest rate cap.

Equity Method Investment

On May 1, 2025, the Company acquired a 9.9% interest in Velocity Specialty Insurance Company ("VSIC"), an insurance carrier writing middle market and small to medium business risks in catastrophe exposed areas, for \$16.6 million. The Company accounts for its investment in VSIC under the equity method of accounting, as the Company has the ability to exercise significant influence over VSIC primarily through board representation.

19. Subsequent Events

The Company has evaluated subsequent events through August 1, 2025, and has concluded that no events have occurred that require disclosure other than the events listed below.

On July 1, 2025, the Company completed the acquisition of certain assets of J.M. Wilson Corporation, an MGA and surplus lines broker specializing in transportation insurance headquartered in Portage, Michigan, for approximately \$70.0 million of cash consideration and \$20.0 million of LLC Common Units, subject to customary purchase price adjustments. The Company has not yet completed valuation of, or the purchase price allocation to, the acquired assets and assumed liabilities as of the date of this filing.

On July 31, 2025, the Company's Board of Directors approved a quarterly cash dividend of \$0.12 per share of outstanding Class A common stock. The quarterly dividend will be payable on August 26, 2025, to shareholders of record of Class A common stock as of the close of business on August 12, 2025. Any future dividends will be subject to the approval of the Company's Board of Directors.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis summarizes the significant factors affecting the consolidated operating results, financial condition, liquidity, and cash flows of the Company as of and for the periods presented below. The following discussion and analysis should be read in conjunction with our Consolidated Financial Statements and the related notes included elsewhere in this Quarterly Report on Form 10-Q and in the Annual Report on Form 10-K for the year ended December 31, 2024, which was filed with the SEC on February 21, 2025. The discussion contains forward-looking statements that are based on the beliefs of management, as well as assumptions made by, and information currently available to, our management. Actual results could differ materially from those discussed in or implied by forward-looking statements as a result of various factors, including those discussed below and in our Annual Report on Form 10-K, particularly in the sections entitled "Risk Factors" and "Information Concerning Forward-Looking Statements."

The following discussion provides commentary on the financial results derived from our unaudited financial statements for the three and six months ended June 30, 2025 and 2024, prepared in accordance with U.S. GAAP. In addition, we regularly review the following Non-GAAP measures when assessing performance: Organic revenue growth rate, Adjusted compensation and benefits expense, Adjusted compensation and benefits expense ratio, Adjusted general and administrative expense, Adjusted general and administrative expense ratio, Adjusted EBITDAC, Adjusted EBITDAC margin, Adjusted net income, Adjusted net income margin, and Adjusted diluted earnings per share. See "Non-GAAP Financial Measures and Key Performance Indicators" for further information.

Overview

Founded by Patrick G. Ryan in 2010, we are a service provider of specialty products and solutions for insurance brokers, agents, and carriers. We provide distribution, underwriting, product development, administration, and risk management services by acting predominantly as a wholesale broker and a managing underwriter or a program administrator with delegated authority from insurance carriers. Our mission is to provide industry-leading innovative specialty insurance solutions for insurance brokers, agents, and carriers.

For retail insurance agents and brokers, we assist in the placement of complex or otherwise hard-to-place risks. For insurance and reinsurance carriers, we predominantly work with retail and wholesale insurance brokers to source, onboard, underwrite, and service these same types of risks. A significant majority of the premiums we place are bound in the E&S market, which includes Lloyd's of London. There is often significantly more flexibility in terms, conditions, and rates in the E&S market relative to the Admitted or "standard" insurance market. We believe that the additional freedom to craft bespoke terms and conditions in the E&S market allows us to best meet the needs of our trading partners, provide unique solutions, and drive innovation. We believe our success has been achieved by providing best-in-class intellectual capital, leveraging our trusted and long-standing relationships, and developing differentiated solutions at a scale unmatched by many of our competitors.

Significant Events and Transactions

Corporate Structure

We are a holding company and our sole material asset is a controlling equity interest in New LLC, which is also a holding company and its sole material asset is a controlling equity interest in the LLC. The Company operates and controls the business and affairs of, and consolidates the financial results of, the LLC through New LLC. We conduct our business through the LLC. As the LLC is substantively the same as New LLC, for the purpose of this discussion we will refer to both New LLC and the LLC as the "LLC."

The LLC is a limited liability company taxed as a partnership for income tax purposes, and its taxable income or loss is passed through to its members, including the Company. The LLC is subject to income taxes on its taxable income in certain foreign countries, in certain state and local jurisdictions that impose income taxes on partnerships, and on the taxable income of its U.S. corporate subsidiaries. As a result of our ownership of LLC Common Units, we are subject to U.S. federal, state, and local income taxes with respect to our allocable share of any taxable income of the LLC and are taxed at the prevailing corporate tax rates. We intend to cause the LLC to make distributions in an amount that is at least sufficient to allow us to pay our tax obligations and operating expenses, including distributions to fund any ordinary course payments due under the Tax Receivable Agreement. See "Liquidity and Capital Resources - Tax Receivable Agreement" for additional information about the TRA.

Acquisitions

On February 3, 2025, the Company completed the acquisition of Velocity Risk Underwriters, LLC (“Velocity”), an MGU specializing in first-party insurance coverage for catastrophe exposed properties, based in Nashville, Tennessee.

On May 1, 2025, the Company completed the acquisition of USQRisk Holdings, LLC (“USQ”), a company that underwrites, structures, prices, and places specialty insurance for corporate clients seeking bespoke, multi-year risk solutions based in New York and London.

On May 16, 2025, the Company completed the acquisition of 360° Underwriting (“360”), an MGU specializing in commercial construction, based in Dublin and Galway, Ireland.

On July 1, 2025, the Company completed the acquisition of certain assets of J.M. Wilson Corporation, an MGA and surplus lines broker specializing in transportation insurance headquartered in Portage, Michigan.

Key Factors Affecting Our Performance

Our historical financial performance has been, and we expect our financial performance in the future to be, driven by our ability to:

Pursue Strategic Acquisitions

We have successfully integrated businesses complementary to our own to increase both our distribution reach and our product and service capabilities. We continuously evaluate acquisitions and intend to further pursue targeted acquisitions that complement our product and service capabilities or provide us access to new markets. We have previously made, and intend to continue to make, acquisitions with the objective of enhancing our human capital and product and service capabilities, entering natural adjacencies, and expanding our geographic presence. Our ability to successfully pursue strategic acquisitions is dependent upon a number of factors, including sustained execution of a disciplined and selective acquisition strategy which requires acquisition targets to have a cultural and strategic fit, competition for these assets, purchase price multiples that we deem appropriate and our ability to effectively integrate targeted companies or assets and grow our business. We do not have agreements or commitments for any material acquisitions at this time.

Deepen and Broaden our Relationships with Retail Broker Trading Partners

We have deep engagement with our retail broker trading partners, and we believe we have the ability to transact in even greater volume with nearly all of them. For example, in 2024, our revenue derived from the Top 100 firms (as ranked by Business Insurance) expanded faster than our Organic revenue growth rate of 12.8%. Our ability to deepen and broaden relationships with our retail broker trading partners and increase sales is dependent upon a number of factors, including client satisfaction with our distribution reach and our product capabilities, retail brokers continuing to require or desire our services, competition, pricing, economic conditions, and spending on our product offerings.

Build Our Delegated Authority Business

We believe there is substantial opportunity to continue to grow our Delegated Authority business, which includes both our Binding Authority Specialty and Underwriting Management Specialty. We believe that both M&A consolidation and panel consolidation are in nascent stages for Binding Authority. We believe that both M&A consolidation and the use and reliance on scaled delegated Underwriting Management will continue to grow. Our ability to grow this business is dependent upon a number of factors, including a continuing ability to secure sufficient capital support from insurers, the quality of our services and product offerings, marketing and sales efforts to drive new business prospects and execution, new product offerings, the pricing and quality of our competitors’ offerings, and the growth in demand for the insurance products.

Invest in Operation and Growth

We have invested heavily in building a durable business that is able to adapt to the continuously evolving E&S market and intend to continue to do so. We are focused on enhancing the breadth of our product and service offerings as well as developing and launching new solutions to address the evolving needs of the specialty insurance industry and markets. Our future success is dependent upon a number of factors, including our ability to successfully develop, market, and sell existing and new products and services to both new and existing trading partners.

Generate Commission Regardless of the State of the E&S Market

We earn commissions, which are calculated as a percentage of the total insurance policy premium, and fees. Changes in the insurance market or specialty lines that are our focus, characterized by a period of increasing (or declining) premium rates, could positively (or negatively) impact our profitability.

Managing Changing Macroeconomic Conditions

Growth in certain lines of business, such as project-based construction and M&A transactional liability insurance, is partially dependent on a variety of macroeconomic factors inasmuch as binding the underlying insurance coverage is subject to the underlying activity occurring. In periods of economic growth and liquid credit markets, this underlying activity can accelerate and provide tailwinds to our growth. In periods of economic decline and tight credit markets, this underlying activity can slow or be delayed and provide headwinds to our growth. We believe over the long term these lines of business will continue to grow.

Leverage the Growth of the E&S Market

The growing relevance of the E&S market has been driven by the rapid emergence and sustained prevalence of large, complex, high-hazard, and otherwise hard-to-place risks across many lines of insurance. This trend continued in 2024, with \$110 billion of insured catastrophe losses, driven by over \$50 billion of insured losses related to severe convective storms (“SCS”) with 17 SCS events that caused losses in excess of \$1 billion, which together accounted for the second-highest annual total for insured losses on record for SCS events. The year also included ice storms across the country and continued wildfire-related losses. In addition to the SCS events, Hurricanes Helene and Milton caused over \$35 billion in insured losses. Additionally, these risks include the potential for more severe hurricanes that occur with greater frequency, more devastating wildfires, more frequent flooding, escalating jury verdicts and social inflation, geographic shifts in population density, a proliferation of cyber threats, novel health risks, risks associated with large sports and entertainment venues, building and labor cost inflation relative to insured value, and the transformation of the economy to a “digital first” mode of doing business. We believe that as the complexity of the E&S market continues to escalate, wholesale brokers and managing underwriters that do not have sufficient scale, or the financial and intellectual capital to invest in the required specialty capabilities, will struggle to compete effectively. This will further the trend of market share consolidation among the wholesale firms that do have these capabilities. We will continue to invest in our intellectual capital to innovate and offer custom solutions and products to better address these evolving market fundamentals.

Although we believe this growth will continue, we recognize that the growth of the E&S market might not be linear as risks can and do shift between the E&S and non-E&S markets as market factors change and evolve. For example, we benefited from a rapid increase in both the flow of property risks into the wholesale channel and the premium rate charged for those risks in 2023 and the first half of 2024 as the frequency and severity of catastrophe losses, attritional losses and secondary perils such as severe convective storms, economic inflation, concentration of exposures, higher retentions of risk, and higher reinsurance costs applied pressure to insurers and capacity tightened. In the second half of 2024 and through the first half of 2025, the E&S market experienced a shift in these trends as insurance capacity for these property risks increased, which resulted in a decline in property premium rates. We believe these factors have created opportunities for retailers to place property coverage directly in the E&S market, and we believe the market dynamics exist for these factors to potentially continue through the end of 2025.

Components of Results of Operations

Revenue

Net Commissions and Fees

Net commissions and fees are derived primarily from our three Specialties and are paid for our role as an intermediary in facilitating the placement of coverage in the insurance distribution chain. Net commissions and policy fees are generally calculated as a percentage of the total insurance policy premium placed, although fees can often be a fixed amount irrespective of the premium, and we also receive supplemental commissions based on the volume placed or profitability of a book of business. We share a portion of these net commissions and policy fees with the retail insurance broker and recognize revenue on a net basis. Additionally, carriers may also pay us a contingent commission or volume-based commission, both of which represent forms of contingent or supplemental consideration associated with the placement of coverage and are based primarily on underwriting results, but may also contain considerations for only volume, growth, and/or retention. Although we have compensation arrangements called contingent commissions in all three Specialties that are based in whole or in part on the underwriting performance, we do not take any direct insurance risk other than through our equity method investments in Geneva Re through Ryan Investment Holdings, LLC and Velocity Specialty Insurance

Company (“VSIC”). We also receive loss mitigation and other fees, some of which are not dependent on the placement of a risk.

In our Wholesale Brokerage and Binding Authority Specialties, we generally work with retail insurance brokers to secure insurance coverage for their clients, who are the ultimate insured party. Our Wholesale Brokerage and Binding Authority Specialties generate revenues through commissions and fees from clients, as well as through supplemental commissions, which may be contingent commissions or volume-based commissions from carriers. Commission rates and fees vary depending upon several factors, which may include the amount of premium, the type of insurance coverage provided, the particular services provided to a client or carrier, and the capacity in which we act. Payment terms are consistent with current industry practice.

In our Underwriting Management Specialty we utilize delegated authority granted to us by carriers and we generally work with retail insurance brokers and often other wholesale brokers to secure insurance coverage for the ultimate insured party. Our Underwriting Management Specialty generates revenues through commissions and fees from clients and through contingent commissions from carriers. Commission rates and fees vary depending upon several factors including the premium, the type of coverage, and additional services provided to the client. Payment terms are consistent with current industry practice.

Fiduciary Investment Income

Fiduciary investment income consists of interest earned on insurance premiums and surplus lines taxes that are held in a fiduciary capacity, in cash and cash equivalents, until disbursed.

Expenses

Compensation and Benefits

Compensation and benefits is our largest expense. It consists of (i) salary, incentives and benefits to employees, and commissions to our producers and (ii) equity-based compensation associated with the grants of awards to employees, executive officers, and directors. We operate in competitive markets for human capital and we need to maintain competitive compensation levels in order to maintain and grow our talent base.

General and Administrative

General and administrative expense includes travel and entertainment expenses, office expenses, accounting, foreign exchange, legal, insurance and other professional fees, and other costs associated with our operations. Our occupancy-related costs and professional services expenses, in particular, generally increase or decrease in relative proportion to the number of our employees and the overall size and scale of our business operations.

Amortization

Amortization expense consists primarily of amortization related to intangible assets we acquired in connection with our acquisitions. Intangible assets consist of customer relationships, trade names, and internally developed software.

Interest Expense, Net

Interest expense, net consists of interest payable on indebtedness, amortization of the Company’s interest rate cap, imputed interest on contingent consideration, and amortization of deferred debt issuance costs, offset by interest income on the Company’s Cash and cash equivalents balances and payments received in relation to the interest rate cap.

Other Non-Operating Loss (Income)

For the six months ended June 30, 2025, Other non-operating loss (income) consisted of seller reimbursement of acquisition-related retention incentives and sublease income offset by TRA contractual interest and related charges. For the six months ended June 30, 2024, Other non-operating loss (income) consisted of expense related to fees associated with our term loan repricing and TRA contractual interest and related charges offset by sublease income.

Income Tax Expense

Income tax expense includes tax on the Company’s allocable share of any net taxable income from the LLC, from certain state and local jurisdictions that impose taxes on partnerships, as well as earnings from our foreign subsidiaries and C-Corporations subject to entity level taxation and income tax expense recognized as a result of the Common Control Reorganization (“CCR”) subsequent to the Velocity acquisition in the first quarter of 2025.

Non-Controlling Interests

Net income and Other comprehensive income (loss) are attributed to the non-controlling interests based on the weighted-average LLC Common Units outstanding during the period and is presented on the Consolidated Statements of Income. Refer to “Note 7, *Stockholders' Equity*” of the unaudited quarterly consolidated financial statements for more information.

Results of Operations

Below is a summary table of the financial results and Non-GAAP measures that we find relevant to our business operations:

(in thousands, except percentages and per share data)	Three Months Ended June 30,		Change		Six Months Ended June 30,		Change	
	2025	2024	\$	%	2025	2024	\$	%
Revenue								
Net commissions and fees	\$ 840,857	\$ 680,248	\$ 160,609	23.6 %	\$ 1,516,985	\$ 1,218,135	\$ 298,850	24.5 %
Fiduciary investment income	14,313	15,193	(880)	(5.8)	28,351	29,352	(1,001)	(3.4)
Total revenue	\$ 855,170	\$ 695,441	\$ 159,729	23.0 %	\$ 1,545,336	\$ 1,247,487	\$ 297,849	23.9 %
Expenses								
Compensation and benefits	485,272	414,049	71,223	17.2	915,561	787,576	127,985	16.3
General and administrative	107,049	82,967	24,082	29.0	213,109	158,834	54,275	34.2
Amortization	69,668	30,541	39,127	NM	134,653	58,529	76,124	NM
Depreciation	2,888	2,273	615	27.1	5,527	4,353	1,174	27.0
Change in contingent consideration	(759)	1,243	(2,002)	NM	(14,801)	1,178	(15,979)	NM
Total operating expenses	\$ 664,118	\$ 531,073	\$ 133,045	25.1 %	\$ 1,254,049	\$ 1,010,470	\$ 243,579	24.1 %
Operating income	\$ 191,052	\$ 164,368	\$ 26,684	16.2 %	\$ 291,287	\$ 237,017	\$ 54,270	22.9 %
Interest expense, net	58,334	31,128	27,206	87.4	112,842	60,528	52,314	86.4
(Income) from equity method investments	(5,156)	(3,722)	(1,434)	38.5	(10,093)	(9,328)	(765)	8.2
Other non-operating loss (income)	143	233	(90)	(38.6)	(234)	1,985	(2,219)	NM
Income before income taxes	\$ 137,731	\$ 136,729	\$ 1,002	0.7 %	\$ 188,772	\$ 183,832	\$ 4,940	2.7 %
Income tax expense	13,026	18,691	(5,665)	(30.3)	68,456	25,117	43,339	NM
Net income	\$ 124,705	\$ 118,038	\$ 6,667	5.6 %	\$ 120,316	\$ 158,715	\$ (38,399)	(24.2) %
GAAP financial measures								
Total revenue	\$ 855,170	\$ 695,441	\$ 159,729	23.0 %	\$ 1,545,336	\$ 1,247,487	\$ 297,849	23.9 %
Net commissions and fees	840,857	680,248	160,609	23.6	1,516,985	1,218,135	298,850	24.5
Compensation and benefits	485,272	414,049	71,223	17.2	915,561	787,576	127,985	16.3
General and administrative	107,049	82,967	24,082	29.0	213,109	158,834	54,275	34.2
Net income	124,705	118,038	6,667	5.6	120,316	158,715	(38,399)	(24.2)
Compensation and benefits expense ratio (1)	56.7 %	59.5 %			59.2 %	63.1 %		
General and administrative expense ratio (2)	12.5 %	11.9 %			13.8 %	12.7 %		
Net income margin (3)	14.6 %	17.0 %			7.8 %	12.7 %		
Earnings per share (4)	\$ 0.41	\$ 0.38			\$ 0.19	\$ 0.52		
Diluted earnings per share (4)	\$ 0.38	\$ 0.37			\$ 0.18	\$ 0.49		
Non-GAAP financial measures*								
Organic revenue growth rate	7.1 %	14.2 %			9.6 %	14.0 %		
Adjusted compensation and benefits expense	\$ 453,414	\$ 383,960	\$ 69,454	18.1 %	\$ 850,842	\$ 713,982	\$ 136,860	19.2 %
Adjusted compensation and benefits expense ratio	53.0 %	55.2 %			55.1 %	57.2 %		
Adjusted general and administrative expense	\$ 93,350	\$ 63,790	\$ 29,560	46.3 %	\$ 185,587	\$ 128,592	\$ 56,995	44.3 %
Adjusted general and administrative expense ratio	10.9 %	9.2 %			12.0 %	10.3 %		
Adjusted EBITDAC	\$ 308,406	\$ 247,691	\$ 60,715	24.5 %	\$ 508,907	\$ 404,913	\$ 103,994	25.7 %
Adjusted EBITDAC margin	36.1 %	35.6 %			32.9 %	32.5 %		
Adjusted net income	\$ 184,682	\$ 160,554	\$ 24,128	15.0 %	\$ 292,521	\$ 255,971	\$ 36,550	14.3 %
Adjusted net income margin	21.6 %	23.1 %			18.9 %	20.5 %		
Adjusted diluted earnings per share	\$ 0.66	\$ 0.58	\$ 0.08	13.8 %	\$ 1.05	\$ 0.93	\$ 0.12	12.9 %

NM represents “Not Meaningful.”

(1) Compensation and benefits expense ratio is defined as Compensation and benefits expense divided by Total revenue.

- (2) General and administrative expense ratio is defined as General and administrative expense divided by Total revenue.
- (3) Net income margin is defined as Net income divided by Total revenue.
- (4) See “Note 9, *Earnings Per Share*” of the unaudited quarterly consolidated financial statements for further discussion of how these metrics are calculated.
- * These measures are Non-GAAP. Please refer to the section entitled “*Non-GAAP Financial Measures and Key Performance Indicators*” below for definitions and reconciliations to the most directly comparable GAAP measure.

Comparison of the Three Months Ended June 30, 2025 and 2024

Revenue

Total Revenue

Total revenue increased by \$159.7 million, or 23.0%, from \$695.4 million to \$855.2 million for the three months ended June 30, 2025, as compared to the same period in the prior year. The following were the principal drivers of the increase:

- \$89.0 million, or 12.8%, of the period-over-period change in Total revenue was due to acquisitions during their first twelve months of ownership by the Company. Acquisition revenue was offset by a \$0.4 million decline in revenue period-over-period relating to the sale of a small non-subscription workers compensation book of business at the end of 2024;
- \$48.4 million, or 7.0%, of the period-over-period change in Total revenue was due to organic revenue growth. Organic revenue growth represents the change in Net commissions and fees revenue, as compared to the same period for the year prior, adjusted for Net commissions and fees attributable to recent acquisitions during the first twelve months of Ryan Specialty’s ownership, and other adjustments such as the removal of the impact of contingent commissions and the impact of changes in foreign exchange rates. In aggregate, our net commission rates were consistent period-over-period. Also, we grew our client relationships, in aggregate, within each of our three Specialties. The growth of these relationships is due to the combination of a growing E&S market and winning new business from competitors. We experienced growth across the majority of our casualty lines, offset by a moderate pullback across our property portfolio. A modest decline in our property portfolio revenue was driven by a continued decline in rates and retailers realizing additional opportunity to place coverage directly in the E&S market. This decline was partially offset by new business generation. Growth in the quarter was balanced across our three Specialties, driven by an increase in the flow of risks into the E&S market;
- \$23.2 million, or 3.3%, of the period-over-period change in Total revenue was due to changes in contingent commissions and the impact of foreign exchange rates on the Company’s Net commissions and fees; and
- A decline of \$0.9 million, or 0.1%, of the period-over-period change in Total revenue was due to a decrease in Fiduciary investment income, caused by a decline in interest rates compared to the prior year period.

thousands, except percentages)	Three Months Ended June 30,					
	2025	% of total	2024	% of total	Change	
Wholesale Brokerage	\$ 477,165	56.7 %	\$ 444,129	65.3 %	\$ 33,036	7.4 %
Binding Authorities	94,524	11.2	80,630	11.8	13,894	17.2
Underwriting Management	269,168	32.1	155,489	22.9	113,679	73.1
Total Net commissions and fees	\$ 840,857		\$ 680,248		\$ 160,609	23.6 %

Wholesale Brokerage net commissions and fees increased by \$33.0 million, or 7.4%, period-over-period, primarily due to organic growth within the Specialty for the quarter as well as an increase in contingent commissions.

Binding Authority net commissions and fees increased by \$13.9 million, or 17.2%, period-over-period, primarily due to strong organic growth within the Specialty for the quarter as well as an increase in contingent commissions.

Underwriting Management net commissions and fees increased by \$113.7 million, or 73.1%, period-over-period, primarily due to organic growth within the Specialty for the quarter, contributions from the Castel, US Assure, Greenhill, Ethos P&C, EverSports, Geo, Innovisk, Velocity, 360, and USQ acquisitions, and an increase in contingent commissions.

The following table sets forth our revenue by type of commission and fees:

<i>(in thousands, except percentages)</i>	Three Months Ended June 30,					
	2025	% of total	2024	% of total	Change	
Net commissions and policy fees	\$ 787,074	93.6 %	\$ 656,938	96.6 %	\$ 130,136	19.8 %
Supplemental and contingent commissions	35,630	4.2	8,927	1.3	26,703	299.1
Loss mitigation and other fees	18,153	2.2	14,383	2.1	3,770	26.2
Total Net commissions and fees	\$ 840,857		\$ 680,248		\$ 160,609	23.6 %

Net commissions and policy fees grew 19.8%, in line with the overall net commissions and fee revenue growth of 23.6%, for the three months ended June 30, 2025, as compared to the same period in the prior year. The main drivers of this growth continue to be the acquisition of new business and expansion of ongoing client relationships in response to the increasing demand for new, complex E&S products as well as the inflow of risks from the Admitted market into the E&S market and an increase in the premium rate for risks placed, as well as contributions from recent acquisitions. In aggregate, we experienced stable commission rates period-over-period.

Supplemental and contingent commissions increased 299.1% period-over-period driven by the performance of risks placed on eligible business earning profit-based or volume-based commissions as well as contributions from recent acquisitions.

Loss mitigation and other fees increased 26.2% period-over-period primarily due to increased capital markets activity and captive management and other risk management service fees from the placement of alternative risk insurance solutions as well as contributions from recent acquisitions.

Expenses

Compensation and Benefits

Compensation and benefits expense increased by \$71.2 million, or 17.2%, from \$414.0 million to \$485.3 million for the three months ended June 30, 2025, compared to the same period in 2024. The following were the principal drivers of this increase:

- Commissions increased \$19.9 million, or 9.6%, period-over-period, driven by the 7.4% increase in Wholesale Brokerage and 17.2% increase in Binding Authority Net commissions and fees;
- An increase of \$6.8 million was driven by Acquisition-related expense and Acquisition related long-term incentive compensation related to recently completed acquisitions; and
- The remaining increase of \$48.3 million was driven by (i) the addition of 1,103 employees compared to the same period in the prior year, inclusive of acquired employees, and (ii) growth in the business. Overall headcount increased to 5,692 full-time employees as of June 30, 2025, from 4,589 as of June 30, 2024.
- The increase was partially offset by a \$3.8 million decline in Restructuring and related expense due to the completion of the ACCELERATE 2025 program at the end of 2024.

The net impact of revenue growth and the factors above resulted in a Compensation and benefits expense ratio decrease of 2.8% from 59.5% to 56.7% period-over-period.

In general, we expect to continue experiencing a rise in commissions, salaries, incentives, and benefits expense commensurate with our expected growth in business volume, revenue, and headcount.

General and Administrative

General and administrative expense increased by \$24.1 million, or 29.0%, from \$83.0 million to \$107.0 million for the three months ended June 30, 2025, as compared to the same period in the prior year. The following were the principal drivers of this increase:

- \$18.0 million of increased professional services and IT charges associated with ongoing technology and data initiatives; and
- \$10.3 million was driven by growth in the business. Such expenses incurred to accommodate both organic and inorganic revenue growth include travel and entertainment, occupancy, insurance, and foreign exchange.
- The increase was partially offset by a \$4.2 million decline in Restructuring and related expense due to the completion of the ACCELERATE 2025 program at the end of 2024.

The net impact of revenue growth and the factors listed above resulted in a General and administrative expense ratio increase of 0.6% from 11.9% to 12.5% period-over-period.

Amortization

Amortization expense increased by \$39.1 million from \$30.5 million to \$69.7 million for the three months ended June 30, 2025, compared to the same period in the prior year. The main driver of the increase was the amortization of intangible assets from recent acquisitions. Our intangible assets increased by \$962.9 million period-over-period.

Interest Expense, Net

Interest expense, net increased \$27.2 million, or 87.4%, from \$31.1 million to \$58.3 million for the three months ended June 30, 2025, compared to the same period in the prior year. The main driver of the increase in Interest expense, net for the three months ended June 30, 2025, was an increase in debt from recent acquisition activity. For the three months ended June 30, 2025, the reduction to Interest expense, net related to our interest rate cap was \$2.2 million. For the three months ended June 30, 2025 and 2024, the reduction to Interest expense, net related to interest income earned on operating cash balances was \$1.5 million and \$5.3 million, respectively.

Other Non-Operating Loss (Income)

Other non-operating loss (income) decreased by \$0.1 million to a loss of \$0.1 million for the three months ended June 30, 2025, as compared to a loss of \$0.2 million in the same period in the prior year. For the three months ended June 30, 2025, Other non-operating loss (income) consisted of \$0.4 million of TRA contractual interest and related charges offset by \$0.2 million of sublease income. For the three months ended June 30, 2024, Other non-operating loss (income) consisted of \$0.4 million of TRA contractual interest and related charges offset by \$0.2 million of sublease income.

Income Before Income Taxes

Income before income taxes increased \$1.0 million from \$136.7 million to \$137.7 million for the three months ended June 30, 2025, compared to the same period in the prior year as a result of the factors described above.

Income Tax Expense

Income tax expense decreased \$5.7 million from \$18.7 million to \$13.0 million for the three months ended June 30, 2025, compared to the same period in the prior year primarily as a result of a \$3.6 million increase in the discrete benefit from an increase in vested equity compensation period-over-period as well as a reduction in our foreign source book income.

Net Income

Net income increased \$6.7 million from \$118.0 million to \$124.7 million for the three months ended June 30, 2025, compared to the same period in the prior year as a result of the factors described above.

Comparison of the Six Months Ended June 30, 2025 and 2024

Revenue

Total Revenue

Total revenue increased by \$297.8 million, or 23.9%, from \$1,247.5 million to \$1,545.3 million for the six months ended June 30, 2025, as compared to the same period in the prior year. The following were the principal drivers of the increase:

- \$155.7 million, or 12.5%, of the period-over-period change in Total revenue was due to acquisitions during their first twelve months of ownership by the Company. Acquisition revenue was offset by a \$0.8 million decline in revenue period-over-period relating to the sale of a small non-subscription workers compensation book of business at the end of 2024;
- \$114.2 million, or 9.2%, of the period-over-period change in Total revenue was due to organic revenue growth. Organic revenue growth represents the change in Net commissions and fees revenue, as compared to the same period for the year prior, adjusted for Net commissions and fees attributable to recent acquisitions during the first twelve months of Ryan Specialty's ownership, and other adjustments such as the removal of the impact of contingent commissions and the impact of changes in foreign exchange rates. In aggregate, our net commission rates were consistent period-over-period. Also, we grew our client relationships, in aggregate, within each of our three Specialties. The growth of these relationships is due to the combination of a growing E&S market and winning new business from competitors. We experienced growth across the majority of our casualty lines, offset by a moderate pullback across our property portfolio. A modest decline in our property portfolio revenue was driven by a continued decline in rates and retailers realizing additional opportunity to place coverage directly in the E&S market. This decline was partially offset by new business generation. Growth in the quarter was balanced across our three Specialties, driven by an increase in the flow of risks into the E&S market;
- \$28.9 million, or 2.3%, of the period-over-period change in Total revenue was due to changes in contingent commissions and the impact of foreign exchange rates on the Company's Net commissions and fees; and
- A decline of \$1.0 million, or 0.1%, of the period-over-period change in Total revenue was due to a decrease in Fiduciary investment income, caused by a decline in interest rates compared to the prior-year period.

(in thousands, except percentages)	Six Months Ended June 30,					
	2025	% of total	2024	% of total	Change	
Wholesale Brokerage	\$ 837,953	55.2 %	\$ 767,574	63.0 %	\$ 70,379	9.2 %
Binding Authorities	196,474	13.0	169,265	13.9	27,209	16.1
Underwriting Management	482,558	31.8	281,296	23.1	201,262	71.5
Total Net commissions and fees	<u>\$ 1,516,985</u>		<u>\$ 1,218,135</u>		<u>\$ 298,850</u>	<u>24.5 %</u>

Wholesale Brokerage net commissions and fees increased by \$70.4 million, or 9.2%, period-over-period, primarily due to organic growth within the Specialty for the period as well as an increase in contingent commissions.

Binding Authority net commissions and fees increased by \$27.2 million, or 16.1%, period-over-period, primarily due to strong organic growth within the Specialty for the period as well as an increase in contingent commissions.

Underwriting Management net commissions and fees increased by \$201.3 million, or 71.5%, period-over-period, primarily due to organic growth within the Specialty for the period, contributions from the Castel, US Assure, Greenhill, Ethos P&C, EverSports, Geo, Innovisk, Velocity, 360, and USQ acquisitions, and an increase in contingent commissions.

The following table sets forth our revenue by type of commission and fees:

<i>(in thousands, except percentages)</i>	Six Months Ended June 30,					
	2025	% of total	2024	% of total	Change	
Net commissions and policy fees	\$ 1,411,040	93.0 %	\$ 1,151,442	94.5 %	\$ 259,598	22.5 %
Supplemental and contingent commissions	73,403	4.8	38,200	3.1	35,203	92.2
Loss mitigation and other fees	32,542	2.2	28,492	2.4	4,050	14.2
Total Net commissions and fees	\$ 1,516,985		\$ 1,218,135		\$ 298,850	24.5 %

Net commissions and policy fees grew 22.5%, in line with the overall net commissions and fee revenue growth of 24.5%, for the six months ended June 30, 2025, as compared to the same period in the prior year. The main drivers of this growth continue to be the acquisition of new business and expansion of ongoing client relationships in response to the increasing demand for new, complex E&S products as well as the inflow of risks from the Admitted market into the E&S market and an increase in the premium rate for risks placed, as well as contributions from recent acquisitions. In aggregate, we experienced stable commission rates period-over-period.

Supplemental and contingent commissions increased 92.2% period-over-period driven by the performance of risks placed on eligible business earning profit-based or volume-based commissions as well as contributions from recent acquisitions.

Loss mitigation and other fees increased 14.2% period-over-period primarily due to increased capital markets activity and captive management and other risk management service fees from the placement of alternative risk insurance solutions as well as contributions from recent acquisitions.

Expenses

Compensation and Benefits

Compensation and benefits expense increased by \$128.0 million, or 16.3%, from \$787.6 million to \$915.6 million for the six months ended June 30, 2025, compared to the same period in 2024. The following were the principal drivers of this increase:

- Commissions increased \$40.5 million, or 11.0%, period-over-period, driven by the 9.2% increase in Wholesale Brokerage and 16.1% increase in Binding Authority Net commissions and fees;
- An increase of \$20.0 million was driven by Acquisition-related expense and Acquisition related long-term incentive compensation related to recently completed acquisitions; and
- The remaining increase of \$97.5 million was driven by (i) the addition of 1,103 employees compared to the same period in the prior year, inclusive of acquired employees, and (ii) growth in the business. Overall headcount increased to 5,692 full-time employees as of June 30, 2025, from 4,589 as of June 30, 2024.
- The increase was partially offset by a \$30.0 million decline in Restructuring and related expense due to the completion of the ACCELERATE 2025 program at the end of 2024.

The net impact of revenue growth and the factors above resulted in a Compensation and benefits expense ratio decrease of 3.9% from 63.1% to 59.2% period-over-period.

In general, we expect to continue experiencing a rise in commissions, salaries, incentives, and benefits expense commensurate with our expected growth in business volume, revenue, and headcount.

General and Administrative

General and administrative expense increased by \$54.3 million, or 34.2%, from \$158.8 million to \$213.1 million for the six months ended June 30, 2025, as compared to the same period in the prior year. The following were the principal drivers of this increase:

- \$33.8 million of increased professional services and IT charges associated with ongoing technology and data initiatives;
- \$23.2 million was driven by growth in the business. Such expenses incurred to accommodate both organic and inorganic revenue growth include travel and entertainment, occupancy, insurance, and foreign exchange; and
- \$4.3 million was driven by an increase in Acquisition-related expense associated with one-time diligence, transaction-related, and integration costs.
- The increase was partially offset by a \$7.0 million decline in Restructuring and related expense due to the completion of the ACCELERATE 2025 program at the end of 2024.

The net impact of revenue growth and the factors listed above resulted in a General and administrative expense ratio increase of 1.1% from 12.7% to 13.8% period-over-period.

Amortization

Amortization expense increased by \$76.1 million from \$58.5 million to \$134.7 million for the six months ended June 30, 2025, compared to the same period in the prior year. The main driver of the increase was the amortization of intangible assets from recent acquisitions. Our intangible assets increased by \$962.9 million period-over-period.

Interest Expense, Net

Interest expense, net increased \$52.3 million, or 86.4%, from \$60.5 million to \$112.8 million for the six months ended June 30, 2025, compared to the same period in the prior year. The main driver of the increase in Interest expense, net for the six months ended June 30, 2025, was an increase in debt from recent acquisition activity. For the six months ended June 30, 2025, the reduction to Interest expense, net related to our interest rate cap was \$4.5 million. For the six months ended June 30, 2025 and 2024, the reduction to Interest expense, net related to interest income earned on operating cash balances was \$4.6 million and \$13.4 million, respectively.

Other Non-Operating Loss (Income)

Other non-operating loss (income) increased by \$2.2 million to income of \$0.2 million for the six months ended June 30, 2025, as compared to a loss of \$2.0 million in the same period in the prior year. For the six months ended June 30, 2025, Other non-operating loss (income) consisted of \$0.3 million of seller reimbursement of acquisition-related retention incentives and \$0.3 million of sublease income offset by \$0.4 million of TRA contractual interest and related charges. For the six months ended June 30, 2024, Other non-operating loss (income) consisted of \$1.9 million of expense related to fees associated with our term loan repricing and \$0.4 million of TRA contractual interest and related charges offset by \$0.3 million of sublease income.

Income Before Income Taxes

Income before income taxes increased \$4.9 million from \$183.8 million to \$188.8 million for the six months ended June 30, 2025, compared to the same period in the prior year as a result of the factors described above.

Income Tax Expense

Income tax expense increased \$43.3 million from \$25.1 million to \$68.5 million for the six months ended June 30, 2025, compared to the same period in the prior year primarily as a result of \$48.0 million of income tax expense recognized as a result of the CCR subsequent to the Velocity acquisition in the first quarter of 2025 as well as an increase in pre-tax book income.

Net Income

Net income decreased \$38.4 million from \$158.7 million to \$120.3 million for the six months ended June 30, 2025, compared to the same period in the prior year as a result of the factors described above.

Non-GAAP Financial Measures and Key Performance Indicators

In assessing the performance of our business, we use non-GAAP financial measures that are derived from our consolidated financial information, but which are not presented in our consolidated financial statements prepared in accordance with GAAP. We consider these non-GAAP financial measures to be useful metrics for management and investors to facilitate operating performance comparisons from period to period by excluding potential differences caused by variations in capital structures, tax positions, depreciation, amortization, and certain other items that we believe are not representative of our core business. We use the following non-GAAP measures for business planning purposes, in measuring our performance relative to that of our competitors, to help investors to understand the nature of our growth, and to enable investors to evaluate the run-rate performance of the Company. Non-GAAP financial measures should be viewed as supplementing, and not as an alternative or substitute for, the consolidated financial statements prepared and presented in accordance with GAAP. The footnotes to the reconciliation tables below should be read in conjunction with the unaudited consolidated quarterly financial statements. Industry peers may provide similar supplemental information but may not define similarly named metrics in the same way we do and may not make identical adjustments.

Organic Revenue Growth Rate

Organic Revenue Growth Rate is defined as the percentage change in Net commissions and fees, as compared to the same period for the prior year, adjusted to eliminate revenue attributable to acquisitions for the first twelve months of ownership, revenue attributable to sold businesses for the subsequent twelve months after the sale, and other items such as contingent commissions and the impact of changes in foreign exchange rates.

For the avoidance of doubt, prior period references in the tables below represent the same period in the prior year. A reconciliation of Organic revenue growth rate to Net commissions and fees growth rate, the most directly comparable GAAP measure, for each of the periods indicated is as follows (in percentages):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<i>(in thousands, except percentages)</i>				
Current period Net commissions and fees revenue	\$ 840,857	\$ 680,248	\$ 1,516,985	\$ 1,218,135
Less: Current period contingent commissions	(27,392)	(5,396)	(57,854)	(29,899)
Less: Revenue attributable to sold businesses	(144)	—	(290)	—
Net commissions and fees revenue excluding contingent commissions	\$ 813,321	\$ 674,852	\$ 1,458,841	\$ 1,188,236
Prior period Net commissions and fees revenue	\$ 680,248	\$ 573,020	\$ 1,218,135	\$ 1,020,533
Less: Prior year contingent commissions	(5,396)	(4,502)	(29,899)	(26,136)
Less: Revenue attributable to sold businesses	(581)	—	(1,120)	—
Prior period Net commissions and fees revenue excluding contingent commissions	\$ 674,270	\$ 568,518	\$ 1,187,116	\$ 994,396
Change in Net commissions and fees revenue excluding contingent commissions	\$ 139,051	\$ 106,334	\$ 271,725	\$ 193,840
Less: Mergers and acquisitions Net commissions and fees revenue excluding contingent commissions	(89,419)	(25,735)	(156,597)	(54,274)
Impact of change in foreign exchange rates	(1,203)	(64)	(952)	(426)
Organic revenue growth (Non-GAAP)	\$ 48,429	\$ 80,535	\$ 114,176	\$ 139,140
Net commissions and fees revenue growth rate (GAAP)	23.6 %	18.7 %	24.5 %	19.4 %
Less: Impact of contingent commissions (1)	(3.0)	0.0	(1.6)	0.1
Net commissions and fees revenue excluding contingent commissions growth rate (2)	20.6 %	18.7 %	22.9 %	19.5 %
Less: Mergers and acquisitions Net commissions and fees revenue excluding contingent commissions (3)	(13.3)	(4.5)	(13.2)	(5.5)
Impact of change in foreign exchange rates (4)	(0.2)	0.0	(0.1)	0.0
Organic Revenue Growth Rate (Non-GAAP)	7.1 %	14.2 %	9.6 %	14.0 %

- (1) Calculated by subtracting Net commissions and fees revenue growth rate from net commissions and fees revenue excluding contingent commissions growth rate and revenue from sold businesses.
- (2) Calculated by dividing the change in Total net commissions & fees revenue excluding contingent commissions by prior year net commissions and fees excluding contingent commissions and revenue from sold businesses.
- (3) Calculated by taking the mergers and acquisitions net commissions and fees revenue excluding contingent commissions, representing the first 12 months of net commissions and fees revenue generated from acquisitions, divided by prior period net commissions and fees revenue excluding contingent commissions and revenue from sold businesses.
- (4) Calculated by taking the change in foreign exchange rates divided by prior period net commissions and fees revenue excluding contingent commissions and revenue from sold businesses.

Adjusted Compensation and Benefits Expense and Adjusted Compensation and Benefits Expense Ratio

We define Adjusted compensation and benefits expense as Compensation and benefits expense adjusted to reflect items such as (i) equity-based compensation, (ii) acquisition and restructuring related compensation expense, and (iii) other exceptional or non-recurring items, as applicable. The most comparable GAAP financial metric is Compensation and benefits expense. Adjusted compensation and benefits expense ratio is defined as Adjusted compensation and benefits expense as a percentage of Total revenue. The most comparable GAAP financial metric is Compensation and benefits expense ratio.

A reconciliation of Adjusted compensation and benefits expense and Adjusted compensation and benefits expense ratio to Compensation and benefits expense and Compensation and benefits expense ratio, the most directly comparable GAAP measures, for each of the periods indicated, is as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<i>(in thousands, except percentages)</i>				
Total revenue	\$ 855,170	\$ 695,441	\$ 1,545,336	\$ 1,247,487
Compensation and benefits expense	\$ 485,272	\$ 414,049	\$ 915,561	\$ 787,576
Acquisition-related expense	(1,484)	(1,160)	(4,963)	(1,386)
Acquisition related long-term incentive compensation	(9,321)	(2,891)	(17,652)	(1,264)
Restructuring and related expense	—	(3,799)	—	(29,983)
Amortization and expense related to discontinued prepaid incentives	(1,128)	(1,344)	(2,306)	(2,756)
Equity-based compensation	(14,853)	(12,756)	(29,422)	(22,271)
Initial public offering related expense	(5,072)	(8,139)	(10,376)	(15,934)
Adjusted compensation and benefits expense (1)	\$ 453,414	\$ 383,960	\$ 850,842	\$ 713,982
Compensation and benefits expense ratio	56.7 %	59.5 %	59.2 %	63.1 %
Adjusted compensation and benefits expense ratio	53.0 %	55.2 %	55.1 %	57.2 %

- (1) Adjustments to Compensation and benefits expense are described in the definition of Adjusted EBITDAC to Net income in “Adjusted EBITDAC and Adjusted EBITDAC Margin.”

Adjusted General and Administrative Expense and Adjusted General and Administrative Expense Ratio

We define Adjusted general and administrative expense as General and administrative expense adjusted to reflect items such as (i) acquisition and restructuring general and administrative related expense and (ii) other exceptional or non-recurring items, as applicable. The most comparable GAAP financial metric is General and administrative expense. Adjusted general and administrative expense ratio is defined as Adjusted general and administrative expense as a percentage of Total revenue. The most comparable GAAP financial metric is General and administrative expense ratio.

A reconciliation of Adjusted general and administrative expense and Adjusted general and administrative expense ratio to General and administrative expense and General and administrative expense ratio, the most directly comparable GAAP measures, for each of the periods indicated is as follows:

(in thousands, except percentages)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Total revenue	\$ 855,170	\$ 695,441	\$ 1,545,336	\$ 1,247,487
General and administrative expense	\$ 107,049	\$ 82,967	\$ 213,109	\$ 158,834
Acquisition-related expense	(13,699)	(15,008)	(27,522)	(23,219)
Restructuring and related expense	—	(4,169)	—	(7,023)
Adjusted general and administrative expense (1)	\$ 93,350	\$ 63,790	\$ 185,587	\$ 128,592
General and administrative expense ratio	12.5 %	11.9 %	13.8 %	12.7 %
Adjusted general and administrative expense ratio	10.9 %	9.2 %	12.0 %	10.3 %

(1) Adjustments to General and administrative expense are described in the definition of Adjusted EBITDAC to Net income in “Adjusted EBITDAC and Adjusted EBITDAC Margin.”

Adjusted EBITDAC and Adjusted EBITDAC Margin

We define Adjusted EBITDAC as Net income before Interest expense, net, Income tax expense, Depreciation, Amortization, and Change in contingent consideration, adjusted to reflect items such as (i) equity-based compensation, (ii) acquisition and restructuring related expenses, and (iii) other exceptional or non-recurring items, as applicable.

Acquisition-related expense includes one-time diligence, transaction-related, and integration costs. Acquisition-related expense included a \$2.0 million charge for the three months ended June 30, 2024, and a \$4.5 million charge for the six months ended June 30, 2024, related to a deal-contingent foreign exchange forward contract associated with the Castel acquisition. The remaining charges in both years represent typical one-time diligence, transaction-related, and integration costs. Acquisition-related long-term incentive compensation arises from long-term incentive plans associated with acquisitions. These plans require service requirements, and in some cases performance targets, to be met in order to be earned. Restructuring and related expense consists of compensation and benefits, occupancy, contractors, professional services, and license fees related to the ACCELERATE 2025 program, which concluded at the end of 2024. The compensation and benefits expense included severance as well as employment costs related to services rendered between the notification and termination dates and other termination payments. Amortization and expense is composed of charges related to discontinued prepaid incentive programs. For the three months ended June 30, 2025, Other non-operating loss (income) consisted of \$0.4 million of TRA contractual interest and related charges offset by \$0.2 million of sublease income. For the three months ended June 30, 2024, Other non-operating loss (income) consisted of \$0.4 million of TRA contractual interest and related charges offset by \$0.2 million of sublease income. For the six months ended June 30, 2025, Other non-operating loss (income) consisted of \$0.3 million of seller reimbursement of acquisition-related retention incentives and \$0.3 million of sublease income offset by \$0.4 million of TRA contractual interest and related charges. For the six months ended June 30, 2024, Other non-operating loss (income) consisted of \$1.9 million of expense related to fees associated with our term loan repricing and \$0.4 million of TRA contractual interest and related charges offset by \$0.3 million of sublease income. Equity-based compensation reflects non-cash equity-based expense. IPO related expenses include compensation-related expense primarily related to the expense for new awards issued at IPO as well as expense related to the revaluation of existing equity awards at IPO.

Total revenue less Adjusted compensation and benefits expense and Adjusted general and administrative expense is equivalent to Adjusted EBITDAC. For a breakout of compensation and general and administrative costs for each addback, refer to the Adjusted compensation and benefits expense and Adjusted general and administrative expense tables above. The most directly comparable GAAP financial metric to Adjusted EBITDAC is Net income. Adjusted EBITDAC margin is defined as Adjusted EBITDAC as a percentage of Total revenue. The most comparable GAAP financial metric is Net income margin.

A reconciliation of Adjusted EBITDAC and Adjusted EBITDAC margin to Net income and Net income margin, the most directly comparable GAAP measures, for each of the periods indicated is as follows:

(in thousands, except percentages)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Total revenue	\$ 855,170	\$ 695,441	\$ 1,545,336	\$ 1,247,487
Net income	\$ 124,705	\$ 118,038	\$ 120,316	\$ 158,715
Interest expense, net	58,334	31,128	112,842	60,528
Income tax expense	13,026	18,691	68,456	25,117
Depreciation	2,888	2,273	5,527	4,353
Amortization	69,668	30,541	134,653	58,529
Change in contingent consideration (1)	(759)	1,243	(14,801)	1,178
EBITDAC	\$ 267,862	\$ 201,914	\$ 426,993	\$ 308,420
Acquisition-related expense	15,183	16,168	32,485	24,605
Acquisition related long-term incentive compensation	9,321	2,891	17,652	1,264
Restructuring and related expense	—	7,968	—	37,006
Amortization and expense related to discontinued prepaid incentives	1,128	1,344	2,306	2,756
Other non-operating loss (income)	143	233	(234)	1,985
Equity-based compensation	14,853	12,756	29,422	22,271
IPO related expenses	5,072	8,139	10,376	15,934
(Income) from equity method investments	(5,156)	(3,722)	(10,093)	(9,328)
Adjusted EBITDAC	\$ 308,406	\$ 247,691	\$ 508,907	\$ 404,913
Net income margin	14.6 %	17.0 %	7.8 %	12.7 %
Adjusted EBITDAC margin	36.1 %	35.6 %	32.9 %	32.5 %

(1) For the six months ended June 30, 2025, Change in contingent consideration included a \$20.3 million decrease in valuation of the US Assure contingent consideration as a result of increased loss ratios impacting projected profit commissions and business performance.

Adjusted Net Income and Adjusted Net Income Margin

We define Adjusted net income as tax-effected earnings before amortization and certain items of income and expense, gains and losses, equity-based compensation, acquisition related long-term incentive compensation, acquisition-related expenses, costs associated with the IPO, and certain exceptional or non-recurring items. The most comparable GAAP financial metric is Net income. Adjusted net income margin is calculated as Adjusted net income as a percentage of Total revenue. The most comparable GAAP financial metric is Net income margin.

Following the IPO, the Company is subject to United States federal income taxes, in addition to state, local, and foreign taxes, with respect to our allocable share of any net taxable income of the LLC. For comparability purposes, this calculation incorporates the impact of federal and state statutory tax rates on 100% of our adjusted pre-tax income as if the Company owned 100% of the LLC.

A reconciliation of Adjusted net income and Adjusted net income margin to Net income and Net income margin, the most directly comparable GAAP measures, for each of the periods indicated is as follows:

(in thousands, except percentages)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Total revenue	\$ 855,170	\$ 695,441	\$ 1,545,336	\$ 1,247,487
Net income	\$ 124,705	\$ 118,038	\$ 120,316	\$ 158,715
Income tax expense	13,026	18,691	68,456	25,117
Amortization	69,668	30,541	134,653	58,529
Amortization of deferred debt issuance costs (1)	2,386	3,027	4,760	6,436
Change in contingent consideration	(759)	1,243	(14,801)	1,178
Acquisition-related expense	15,183	16,168	32,485	24,605
Acquisition related long-term incentive compensation	9,321	2,891	17,652	1,264
Restructuring and related expense	—	7,968	—	37,006
Amortization and expense related to discontinued prepaid incentives	1,128	1,344	2,306	2,756
Other non-operating loss (income)	143	233	(234)	1,985
Equity-based compensation	14,853	12,756	29,422	22,271
IPO related expenses	5,072	8,139	10,376	15,934
(Income) from equity method investments	(5,156)	(3,722)	(10,093)	(9,328)
Adjusted income before income taxes (2)	\$ 249,570	\$ 217,317	\$ 395,298	\$ 346,468
Adjusted income tax expense (3)	(64,888)	(56,763)	(102,777)	(90,497)
Adjusted net income	\$ 184,682	\$ 160,554	\$ 292,521	\$ 255,971
Net income margin	14.6 %	17.0 %	7.8 %	12.7 %
Adjusted net income margin	21.6 %	23.1 %	18.9 %	20.5 %

(1) Interest expense, net includes amortization of deferred debt issuance costs.

(2) Adjustments to Net income are described in the definition of Adjusted EBITDAC to Net income in “Adjusted EBITDAC and Adjusted EBITDAC Margin.”

(3) The Company is subject to United States federal income taxes, in addition to state, local, and foreign taxes, with respect to our allocable share of any net taxable income of the LLC. For the three and six months ended June 30, 2025, this calculation of adjusted income tax expense is based on a federal statutory rate of 21% and a combined state income tax rate net of federal benefits of 5.00% on 100% of our adjusted income before income taxes as if the Company owned 100% of the LLC. For the three and six months ended June 30, 2024, this calculation of adjusted income tax expense is based on a federal statutory rate of 21% and a combined state income tax rate net of federal benefits of 5.12% on 100% of our adjusted income before income taxes as if the Company owned 100% of the LLC.

Adjusted Diluted Earnings Per Share

We define Adjusted diluted earnings per share as Adjusted net income divided by diluted shares outstanding after adjusting for the effect if 100% of the outstanding LLC Common Units (together with the shares of Class B common stock), vested Class C Incentive Units, and unvested equity awards were exchanged into shares of Class A common stock as if 100% of unvested equity awards were vested. The most directly comparable GAAP financial metric is Diluted earnings per share.

A reconciliation of Adjusted diluted earnings per share to Diluted earnings per share, the most directly comparable GAAP measure, for each of the periods indicated is as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Earnings per share of Class A common stock – diluted	\$ 0.38	\$ 0.37	\$ 0.18	\$ 0.49
Less: Net income attributed to dilutive shares and substantively vested RSUs (1)	(0.19)	(0.20)	—	(0.26)
Plus: Impact of all LLC Common Units exchanged for Class A shares (2)	0.26	0.27	0.26	0.36
Plus: Adjustments to Adjusted net income (3)	0.22	0.15	0.63	0.36
Plus: Dilutive impact of unvested equity awards (4)	(0.01)	(0.01)	(0.02)	(0.02)
Adjusted diluted earnings per share	\$ 0.66	\$ 0.58	\$ 1.05	\$ 0.93

(Share count in '000)

Weighted-average shares of Class A common stock outstanding – diluted	274,145	271,219	138,167	270,570
Plus: Impact of all LLC Common Units exchanged for Class A shares (2)	—	—	135,804	—
Plus: Dilutive impact of unvested equity awards (4)	5,275	4,446	5,422	4,821
Adjusted diluted earnings per share diluted share count	279,420	275,665	279,393	275,391

- (1) Adjustment removes the impact of Net income attributed to dilutive awards and substantively vested RSUs to arrive at Net income attributable to Ryan Specialty Holdings, Inc. For the three months ended June 30, 2025 and 2024, this removes \$52.4 million and \$52.2 million of Net income, respectively, on 274.1 million and 271.2 million Weighted-average shares of Class A common stock outstanding - diluted, respectively. For the six months ended June 30, 2025 and 2024, this removes \$1.1 million and \$69.9 million of Net income, respectively on 138.2 million and 270.6 million Weighted average shares of Class A common stock outstanding - diluted, respectively. See “Note 9, *Earnings Per Share*” of the unaudited quarterly consolidated financial statements.
- (2) For comparability purposes, this calculation incorporates the Net income that would be distributable if all LLC Common Units (together with shares of Class B common stock) were exchanged for shares of Class A common stock. For the three months ended June 30, 2025 and 2024, this includes \$72.7 million and \$71.3 million of Net income, respectively, on 274.1 million and 271.2 million Weighted-average shares of Class A common stock outstanding - diluted, respectively. For the six months ended June 30, 2025 and 2024, this includes \$96.0 million and \$95.4 million of Net income, respectively, on 274.0 million and 270.6 million Weighted-average shares of Class A common stock outstanding - diluted, respectively. For the six months ended June 30, 2025, 135.8 million weighted average outstanding LLC Common Units were considered dilutive and included in the 274.0 million Weighted-average shares of Class A common stock outstanding - diluted within Diluted EPS. See “Note 9, *Earnings Per Share*” of the unaudited quarterly consolidated financial statements.
- (3) Adjustments to Adjusted net income are described in the footnotes of the reconciliation of Adjusted net income to Net income in “*Adjusted Net Income and Adjusted Net Income Margin*” on 274.1 million and 271.2 million Weighted-average shares of Class A common stock outstanding - diluted for the three months ended June 30, 2025 and 2024, respectively, and 274.0 million and 270.6 million Weighted-average shares of Class A common stock outstanding - diluted for the six months ended June 30, 2025 and 2024, respectively.
- (4) For comparability purposes and to be consistent with the treatment of the adjustments to arrive at Adjusted net income, the dilutive effect of unvested equity awards as well as outstanding vested options and vested Class C Incentive Units is calculated using the treasury stock method as if the weighted-average unrecognized cost associated with the awards was \$0 over the period, less any unvested equity awards determined to be dilutive within the Diluted EPS calculation disclosed in “Note 9, *Earnings Per Share*” of the unaudited quarterly consolidated financial statements. For the three months ended June 30, 2025 and 2024, 5.3 million and 4.4 million shares were added to the calculation, respectively. For the six months ended June 30, 2025 and 2024, 5.4 million and 4.8 million shares were added to the calculation, respectively.

Liquidity and Capital Resources

Liquidity describes the ability of a company to generate sufficient cash flows to meet the cash requirements of its business operations. We believe that the balance sheet and strong cash flow profile of our business provides adequate liquidity. The primary sources of liquidity are Cash and cash equivalents on the Consolidated Balance Sheets, cash flows provided by operations, and debt capacity available under our Revolving Credit Facility, Term Loan, and Senior Secured Notes. The primary uses of liquidity are operating expenses, seasonal working capital needs, business combinations, capital expenditures, obligations under the TRA, taxes, distributions to LLC Unitholders, and dividends to Class A common stockholders. We believe that Cash and cash equivalents, cash flows from operations, and amounts available under our Revolving Credit Facility will be sufficient to meet liquidity needs, including principal and interest payments on debt obligations, capital expenditures, and anticipated working capital requirements, for the next 12 months and beyond. Our future capital requirements will depend on many factors including continuance of historical working capital levels and capital expenditure needs, investment in de novo offerings, and the flow of deals in our merger and acquisition program.

On February 20, 2025, our Board declared a regular quarterly dividend of \$0.12 per share on our outstanding Class A common stock. \$0.07 of the regular quarterly dividend was funded by current and prior tax distributions from the LLC that are in excess of both the corporate income taxes payable by the Company as well as the Company's obligations pursuant to the Tax Receivable Agreement. The remaining \$0.05 of the regular quarterly dividend was funded by free cash flow from the LLC and paid to all holders of the Class A common stock and LLC Common Units.

We may be required to seek additional equity or debt financing. In the event that additional financing is required from outside sources, we may not be able to raise it on terms acceptable to us or at all. If we are unable to raise additional capital or generate cash flows necessary to expand our operations, this could reduce our ability to compete successfully and harm the results of our operations.

Cash and cash equivalents on the Consolidated Balance Sheets include funds available for general corporate purposes. Fiduciary cash and receivables cannot be used for general corporate purposes. Insurance premiums, claims funds, and surplus lines taxes are held in a fiduciary capacity and the obligation to remit these funds are recorded as Fiduciary liabilities on the Consolidated Balance Sheets. We recognize fiduciary amounts due to others as Fiduciary liabilities and fiduciary amounts collectible and held on behalf of others, including insurance carriers, other insurance intermediaries, surplus lines taxing authorities, clients, and insurance policy holders, as Fiduciary cash and receivables on the Consolidated Balance Sheets.

In our capacity as an insurance broker or agent, we collect premiums from insureds and, after deducting our commission, remit the premiums to the respective insurance markets and carriers. We also collect claims prefunding or refunds from carriers on behalf of insureds, which are then returned to the insureds, and surplus lines taxes, which are then remitted to surplus lines taxing authorities. Insurance premiums, claims funds, and surplus lines taxes are held in a fiduciary capacity. The levels of Fiduciary cash and receivables and Fiduciary liabilities can fluctuate significantly depending on when we collect the premiums, claims prefunding, and refunds, make payments to markets, carriers, surplus lines taxing authorities, and insureds, and collect funds from clients and make payments on their behalf, and upon the impact of foreign currency movements. Fiduciary cash, because of its nature, is generally invested in very liquid securities with a focus on preservation of principal. To minimize investment risk, we maintain cash holdings pursuant to an investment policy which contemplates all relevant rules established by states with regard to fiduciary cash and is approved by our Board of Directors. The policy requires broad diversification of holdings across a variety of counterparties utilizing limits set by our Board of Directors, primarily based on credit rating and type of investment. Fiduciary cash and receivables included cash of \$1,346.2 million and \$1,131.7 million as of June 30, 2025 and 2024, respectively, and fiduciary receivables of \$3,128.7 million and \$2,919.4 million as of June 30, 2025 and 2024, respectively. While we may earn interest income on fiduciary cash held in cash and investments, the fiduciary cash may not be used for general corporate purposes. Of the \$172.6 million of Cash and cash equivalents on the Consolidated Balance Sheet as of June 30, 2025, \$90.2 million was held in fiduciary accounts representing collected revenue and was available to be transferred to operating accounts and used for general corporate purposes.

Credit Facilities

We expect to have sufficient financial resources to meet our business requirements for the next 12 months. Although cash from operations is expected to be sufficient to service our activities, including servicing our debt and contractual obligations, and financing capital expenditures, we have the ability to borrow under our Revolving Credit Facility to accommodate any timing differences in cash flows. Additionally, under current market conditions, we believe that we could access capital markets to obtain debt financing for longer-term funding, if needed.

On February 3, 2022, the LLC issued \$400.0 million of 8-year Senior Secured Notes. The notes have a 4.375% interest rate and will mature on February 1, 2030.

On January 19, 2024, we entered into the Fifth Amendment to the Credit Agreement, which reduced the applicable interest rate of the Term Loan from Adjusted Term SOFR + 3.00% to Adjusted Term SOFR + 2.75% and no longer contains a credit spread adjustment. All other material provisions remain unchanged.

On July 30, 2024, the Company entered into the Sixth Amendment to the Credit Agreement, which provided for an increase in borrowing capacity under the Revolving Credit Facility from \$600.0 million to \$1,400.0 million. The amendment also extended the maturity date of the Revolving Credit Facility to July 30, 2029, and reduced the applicable interest rate from Adjusted Term SOFR plus a margin of 2.50% to 3.00% to Adjusted Term SOFR plus a margin of 2.00% to 2.50%, based on the first lien net leverage ratio defined in the Credit Agreement.

On September 13, 2024, the Company entered into the Seventh Amendment to the Credit Agreement, which refinanced the existing Term Loan in the aggregate principal amount of \$1,588.1 million outstanding as of June 30, 2024, and increased the size of the Term Loan by \$111.9 million to \$1,700.0 million as of September 30, 2024. In addition to increasing the size of the Term Loan, the Seventh Amendment reduced the applicable interest rate of the Term Loan from Adjusted Term SOFR plus a margin of 2.75% to Adjusted Term SOFR plus a margin of 2.25% and lowered the 75 basis point floor on Adjusted Term SOFR to a 0 basis point floor. Upon achievement of a stable (or better) corporate family rating from Moody's of Ba3 or better, the applicable interest rate of the Term Loan will be revised to Adjusted Term SOFR plus a margin of 2.00%.

On September 19, 2024, the LLC issued \$600.0 million of 8-year Senior Secured Notes. On December 9, 2024, the LLC issued an additional \$600.0 million of its 2032 Senior Secured Notes as "additional notes" under a supplement to the indenture dated as of September 2024. All of the 2032 Senior Secured Notes carry a 5.875% interest rate and will mature on August 1, 2032.

As of June 30, 2025, the interest rate on the Term Loan was 2.25% plus Adjusted Term SOFR.

As of June 30, 2025, the Company was in compliance with all of the covenants under the Credit Agreement and there were no events of default for the six months ended June 30, 2025.

Tax Receivable Agreement

The Company is party to a TRA with current and certain former LLC Unitholders. The TRA provides for the payment by the Company, to current and certain former LLC Unitholders, of 85% of the net cash savings, if any, in U.S. federal, state, and local income taxes that the Company realizes (or is deemed to realize in certain circumstances) as a result of (i) certain increases in the tax basis of the assets of the LLC resulting from purchases or exchanges of LLC Common Units ("Exchange Tax Attributes"), (ii) certain tax attributes of the LLC that existed prior to the IPO ("Pre-IPO M&A Tax Attributes"), (iii) certain favorable "remedial" partnership tax allocations to which the Company becomes entitled to (if any), and (iv) certain other tax benefits related to the Company entering into the TRA, including tax benefits attributable to payments that the Company makes under the TRA ("TRA Payment Tax Attributes"). The Company recognizes a liability on the Consolidated Balance Sheets based on the undiscounted estimated future payments under the TRA.

Due to the uncertainty of various factors, we cannot precisely quantify the likely tax benefits we will realize as a result of the LLC Common Unit exchanges and the resulting amounts we are likely to pay out to current and certain former LLC Unitholders pursuant to the TRA; however, we estimate that such tax benefits and the related TRA payments may be substantial. As set forth in the table below, and assuming no changes in the relevant tax law and that we earn sufficient taxable income to realize all cash tax savings that are subject to the TRA, we expect future payments under the TRA as a result of transactions as of June 30, 2025, will be \$461.1 million in aggregate. Future payments in respect to subsequent exchanges would be in addition to these amounts and are expected to be substantial. The foregoing amounts are merely estimates and the actual payments could differ materially. In the highly unlikely event of an early termination of the TRA (e.g., a default by the Company or a Change of Control) the Company is required to pay to each holder of the TRA an early termination payment equal to the discounted present value of all unpaid TRA payments. The Company has not made, and is not likely to make, an election for an early termination. We expect to fund future TRA payments with tax distributions from the LLC that come from cash on hand and cash generated from operations.

<i>(in thousands)</i>	Exchange Tax Attributes	Pre-IPO M&A Tax Attributes	TRA Payment Tax Attributes	TRA Liabilities
Balance at December 31, 2024	\$ 253,233	\$ 83,415	\$ 99,648	\$ 436,296
Exchange of LLC Common Units	17,861	1,176	5,423	24,460
Accrued interest	—	—	356	356
Balance at June 30, 2025	\$ 271,094	\$ 84,591	\$ 105,427	\$ 461,112

Total expected estimated tax savings from each of the tax attributes associated with the TRA as of June 30, 2025, were \$542.5 million consisting of (i) Exchange Tax Attributes of \$318.9 million, (ii) Pre-IPO M&A Tax Attributes of \$99.5 million, and (iii) TRA Payment Tax Attributes of \$124.0 million. The Company will retain the benefit of 15% of these cash savings.

Comparison of Cash Flows for the Six Months Ended June 30, 2025 and 2024

Cash and cash equivalents decreased \$439.8 million from \$612.4 million at June 30, 2024, to \$172.6 million at June 30, 2025. A summary of the Company's cash flows provided by and used for continuing operations from operating, investing, and financing activities is as follows:

Cash Flows From Operating Activities

Cash flows provided by operating activities for the six months ended June 30, 2025, were \$210.8 million, an increase of \$56.5 million compared to the six months ended June 30, 2024. This increase in cash flows provided by operating activities was driven by an increase of \$48.0 million in Deferred income tax expense from the CCR associated with the Velocity acquisition, an increase of \$76.1 million in Amortization associated with recent acquisitions, and an increase of \$17.1 million in Prepaid and deferred compensation expense. These increases in cash flows from operating activities were offset by a decrease in Net income of \$38.4 million, and an increase in Commissions and fees receivable - net of \$18.8 million.

Cash Flows From Investing Activities

Cash flows used for investing activities during the six months ended June 30, 2025, were \$619.0 million, an increase of \$382.3 million compared to the \$236.7 million of cash flows used for investing activities during the six months ended June 30, 2024. The main driver of the cash flows used for investing activities in the six months ended June 30, 2025, was \$565.1 million for Business combinations - net of cash acquired and cash held in a fiduciary capacity, \$36.5 million of Capital expenditures, and a \$16.6 million Equity method investment in VSIC, compared to \$214.1 million for Business combinations - net of cash acquired and cash held in a fiduciary capacity and \$22.6 million of Capital expenditures for the six months ended June 30, 2024.

Cash Flows From Financing Activities

Cash flows provided by financing activities during the six months ended June 30, 2025, were \$234.4 million, an increase of \$162.2 million compared to cash flows provided by financing activities of \$72.2 million during the six months ended June 30, 2024. The main drivers of cash flows provided by financing activities during the six months ended June 30, 2025, were Borrowings on Revolving Credit Facility (net of repayments) of \$187.7 million and a Net change in fiduciary liabilities of \$166.3 million. These increases were offset by Tax distributions to non-controlling LLC Unitholders of \$34.8 million, Class A common stock dividends and Dividend Equivalents paid of \$30.5 million, Payment of contingent consideration of \$29.3 million, Distributions and Declared Distributions paid to non-controlling LLC Unitholders of \$13.6 million, Repayment of term debt of \$8.5 million, and Debt issuance costs paid of \$2.9 million. The main drivers of cash flows provided by financing activities during the six months ended June 30, 2024 were Net change in fiduciary liabilities of \$191.4 million offset by Class A common stock dividends and Dividend Equivalents paid of \$53.0 million, Tax distributions to non-controlling LLC Unitholders of \$44.6 million, Distributions and Declared Distributions paid to non-controlling LLC Unitholders of \$11.3 million, Repayment of term debt of \$8.3 million, and Payment of accrued return on Ryan Re preferred units of \$2.0 million.

Contractual Obligations and Commitments

Our principal commitments consist of contractual obligations in connection with investing and operating activities. These obligations are described within “Note 6, *Debt*” in the notes to our unaudited consolidated financial statements, where we provide further description on provisions that create, increase, or accelerate obligations, or other pertinent data to the extent necessary for an understanding of the timing and amount of the specified contractual obligations.

Within Current accrued compensation and Non-current accrued compensation we have various long-term incentive compensation agreements accrued for. These agreements are typically associated with an acquisition. Below we have outlined the liabilities accrued as of June 30, 2025, the projected future expense, and the projected timing of future cash outflows associated with these arrangements.

Long-term Incentive Compensation Agreements	
<i>(in thousands)</i>	June 30, 2025
Current accrued compensation	\$ 7,049
Non-current accrued compensation	25,319
Total liability	\$ 32,368
Projected future expense	35,510
Total projected future cash outflows	\$ 67,878

Projected Future Cash Outflows	
<i>(in thousands)</i>	
2025	\$ 6,126
2026	10,301
2027	12,979
2028	35,591
Thereafter	\$ 2,882

Within “Note 3, *Mergers and Acquisitions*” in the notes to our unaudited consolidated financial statements we discuss various contingent consideration arrangements and their impact. Below we have outlined the liabilities accrued as of June 30, 2025, the projected future expense, and the projected timing of future cash outflows associated with these contingent consideration agreements.

Contingent Consideration	
<i>(in thousands)</i>	June 30, 2025
Current accounts payable and accrued liabilities	\$ 22,703
Other non-current liabilities	91,924
Total liability	\$ 114,627
Projected future expense	13,842
Total projected future cash outflows	\$ 128,469

Projected Future Cash Outflows	
<i>(in thousands)</i>	
2025	\$ 268
2026	35,988
2027	80,364
2028	5,896
Thereafter	\$ 5,954

Critical Accounting Policies and Estimates

The methods, assumptions, and estimates that we use in applying the accounting policies may require us to apply judgments regarding matters that are inherently uncertain. We consider an accounting policy to be a critical estimate if (i) the Company must make assumptions that were uncertain when the judgment was made and (ii) changes in the estimate assumptions, or selection of a different estimate methodology, could have a significant impact on our financial position and the results that we will report in the consolidated financial statements. While we believe that the estimates, assumptions, and judgments are reasonable, they are based on information available when the estimate was made. The accounting policies that we believe reflect our more significant estimates, judgments, and assumptions that are most critical to understanding and evaluating our reported financial results are: revenue recognition, business combinations, goodwill and intangibles, income taxes, and tax receivable agreement liabilities.

Our critical accounting policies are described under the heading “*Management’s Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies*” in the Annual Report on Form 10-K for the year ended December 31, 2024, filed with the SEC on February 21, 2025. Additionally, the changes, if any, to our critical accounting policies and estimates disclosed in the Annual Report on Form 10-K for the year ended December 31, 2024, are included in “Note 1, *Basis of Presentation*,” to our unaudited consolidated financial statements.

Recent Accounting Pronouncements

For a description of recently adopted accounting pronouncements and recently issued accounting standards not yet adopted (if any), see “Note 1, *Basis of Presentation*” in the notes to our unaudited consolidated financial statements.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK

We are exposed to various market risks in our day-to-day operations. Market risk is the potential loss arising from adverse changes in market rates and prices, such as interest and foreign currency exchange rates.

Foreign Currency Risk

For the six months ended June 30, 2025, approximately 6% of revenues were generated from activities in the United Kingdom, Europe, Canada, India, and Singapore. We are exposed to currency risk from the potential changes between the exchange rates of the US Dollar, British Pound, Euro, Swedish Krona, Danish Krone, Canadian Dollar, Singapore Dollar, and other currencies. The exposure to foreign currency risk from the potential changes between the exchange of USD and other currencies is immaterial.

Interest Rate Risk and Credit Risk

Certain of the Company’s revenues, expenses, assets, and liabilities are exposed to the impact of interest rate changes. Interest rate risk and credit risk to counterparties generated from the Company’s Cash and cash equivalents, and Cash and cash equivalents held in a fiduciary capacity, will fluctuate with the general level of interest rates.

As of June 30, 2025, we had \$1,691.5 million of outstanding principal on our Term Loan borrowings, which bears interest on a floating rate, subject to a 0.0% floor. We are subject to Adjusted Term SOFR interest rate changes and exposure in excess of the floor. The fair value of the Term Loan approximates the carrying amount as of June 30, 2025 and December 31, 2024, as determined based upon information available.

On April 7, 2022, the Company entered into an interest rate cap agreement to manage its exposure to interest rate fluctuations related to the Company’s Term Loan for an upfront cost of \$25.5 million. The interest rate cap has a \$1,000.0 million notional amount, 2.75% strike, and terminates on December 31, 2025.

Based on the below balances as of June 30, 2025, the impact of a hypothetical 100 basis point (BPS) increase or decrease in quarter-end prevailing short-term interest rates for one year would be:

<i>(in thousands)</i>	Balance at June 30, 2025	100 BPS Increase	100 BPS Decrease
Cash and cash equivalents	\$ 172,589	\$ (1,726)	\$ 1,726
Term Loan principal outstanding (1)	1,691,500	16,915	(16,915)
Interest rate cap notional amount (2)	1,000,000	(10,000)	10,000
Net exposure to Interest expense, net		\$ 5,189	\$ (5,189)
Cash and cash equivalents held in a fiduciary capacity	\$ 1,346,173	\$ 13,462	\$ (13,462)
Net exposure to Fiduciary investment income		\$ 13,462	\$ (13,462)
Impact to Net income		\$ 8,273	\$ (8,273)

(1) To the extent SOFR falls below 0.0%, the impact of the change in interest rates is zero.

(2) To the extent interest rates fall below 2.75%, the impact of the change in interest rates is zero.

In addition to interest rate risk, our cash investments and fiduciary cash holdings are subject to potential loss of value due to counterparty credit risk. To minimize this risk, the Company and its subsidiaries hold funds pursuant to an investment policy approved by our Board. The policy mandates the preservation of principal and liquidity and requires broad diversification with counter-party limits assigned based primarily on credit rating and type of investment. The Company carefully monitors its cash, cash equivalents, and cash and cash equivalents held in a fiduciary capacity, and plans to further restrict the portfolio as appropriate with respect to market conditions. The majority of Cash and cash equivalents and Cash and cash equivalents held in a fiduciary capacity are held in demand deposit accounts and short-term investments, consisting principally of AAA-rated money market funds and treasury bills, having original maturities of 90 days or less.

Other financial instruments consist of Cash and cash equivalents, Commissions and fees receivable – net, Other current assets, and Accounts payable and accrued liabilities. The carrying amounts of Cash and cash equivalents, Commissions and fees receivable – net, and Accounts payable and accrued liabilities approximate fair value because of the short-term nature of the instruments.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

We maintain “disclosure controls and procedures,” as defined in Rule 13a–15(e) and Rule 15d–15(e) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), that are designed to provide reasonable assurance that information required to be disclosed by the Company 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. Disclosure controls and procedures include, without limitation, controls and procedures designed to provide reasonable assurance that information required to be disclosed by the Company in the reports that we file or submit under the Exchange Act is accumulated and communicated to our management, including our principal executive and principal financial officers, as appropriate, to allow timely decisions regarding required disclosure. Based on such evaluation, our principal executive officer and principal financial officer have concluded that as of June 30, 2025, our disclosure controls and procedures were effective at the reasonable assurance level.

Changes in Internal Control

There have been no changes in internal control over financial reporting during the quarter ended June 30, 2025, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Inherent Limitations of Internal Control Over Financial Reporting

Our disclosure controls and procedures are designed to provide reasonable assurance of achieving their objectives as specified above. Management does not expect, however, that our disclosure controls and procedures will prevent or detect all errors and fraud. Any control system, no matter how well designed and operated, is based upon certain assumptions and

can provide only reasonable, not absolute, assurance that its objectives will be met. Further, no evaluation of controls can provide absolute assurance that misstatements due to error or fraud will not occur or that all control issues and instances of fraud, if any, within the Company have been detected.

PART II — OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

From time to time, we may be involved in various legal proceedings and subject to claims that arise in the ordinary course of business. Although the results of litigation and claims are inherently unpredictable and uncertain, we are not presently a party to any litigation the outcome of which, we believe, if determined adversely to us, would individually or taken together have a material adverse effect on our business, operating results, cash flows or financial condition.

ITEM 1A. RISK FACTORS

There have been no material changes to the risk factors disclosed under the heading “Risk Factors” in our annual report on Form 10-K for the year ended December 31, 2024, which was filed with the SEC on February 21, 2025.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES, USE OF PROCEEDS, AND ISSUER PURCHASES OF EQUITY SECURITIES

None

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

None

Item 6. Exhibits

The following is a list of all exhibits filed or furnished as part of this report:

Exhibit Number	Description
3.1	<u>Amended and Restated Certificate of Incorporation of Ryan Specialty Holdings, Inc., dated May 30, 2025 (incorporated by reference to Exhibit 3.1 to the Registrant's Form 8-K filed on June 4, 2025).</u>
3.2	<u>Amended and Restated Bylaws of Ryan Specialty Holdings, Inc., dated May 30, 2025 (incorporated by reference to Exhibit 3.2 to the Registrant's Form 8-K filed on June 4, 2025).</u>
4.1	<u>Registration Rights Agreement, dated July 26, 2021, by and among Ryan Specialty Holdings, Inc., and the other signatories party thereto (incorporated by reference to Exhibit 4.1 to the Registrant's Form 8-K filed on July 27, 2021).</u>
4.2	<u>Indenture, dated as of February 3, 2022, by and among Ryan Specialty, LLC, the guarantors party thereto and U.S. Bank National Association as trustee and as notes collateral agent (incorporated by reference to Exhibit 4.1 to the Registrant's Form 8-K filed on February 7, 2022).</u>
4.3	<u>Form of 4.375% Senior Secured Notes due 2030 (incorporated by reference to Exhibit A to Exhibit 4.1 to the Registrant's Form 8-K filed on February 7, 2022).</u>
4.4	<u>Indenture, dated as of September 19, 2024, by and among Ryan Specialty, LLC, the guarantors party thereto and U.S. Bank National Association as trustee and as notes collateral agent (incorporated by reference to Exhibit 4.1 to the Registrant's Form 8-K filed on September 19, 2024).</u>
4.5	<u>Form of 5.875% Senior Secured Notes due 2032 (incorporated by reference to Exhibit A to Exhibit 4.1 to the Registrant's Form 8-K filed on September 19, 2024).</u>
4.6	<u>First Supplemental Indenture to that certain Indenture, dated as of September 19, 2024, by and among Ryan Specialty, LLC, the guarantors party thereto and U.S. Bank National Association as trustee and as notes collateral agent (incorporated by reference to Exhibit 4.2 to the Registrant's Form 8-K filed on December 9, 2024).</u>
10.1	<u>Amended and Restated Tax Receivable Agreement, dated as of August 9, 2022, by and among Ryan Specialty Holdings, Inc., and the other signatories party thereto (incorporated by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q filed on August 12, 2022).</u>
10.2	<u>Eighth Amended and Restated Limited Liability Company Agreement of Ryan Specialty, LLC, dated as of July 5, 2023, by and among Ryan Specialty, LLC, and the other signatories party thereto (incorporated by reference to Exhibit 10.2 to the Registrant's Quarterly Report on Form 10-Q filed on November 03, 2023).</u>
10.3	<u>Form of Director and Officer Indemnification Agreement, by and among Ryan Specialty Holdings, Inc., and the other signatories party thereto (incorporated by reference to Exhibit 10.4 to the Registrant's Registration Statement on Form S-1 filed with the Securities and Exchange Commission on June 21, 2021).</u>
10.4	<u>Indemnification Agreement, by and among Ryan Specialty Holdings, Inc., and Patrick G. Ryan, dated as of July 26, 2021 (incorporated by reference to Exhibit 10.4 to the Registrant's Form 8-K filed on July 27, 2021).</u>
10.5	<u>Director Nomination Agreement, dated as of July 26, 2021, by and among Ryan Specialty Holdings, Inc., and the other signatories party thereto (incorporated by reference to Exhibit 10.5 to the Registrant's Form 8-K filed on July 27, 2021).</u>
10.6	<u>Ryan Specialty Holdings, Inc. 2021 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.7 to the Registrant's Quarterly Report on Form 10-Q filed on August 12, 2022).</u>
10.7	<u>First Amendment to the Ryan Specialty Holdings, Inc. 2021 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.8 to the Registrant's Form 10-K filed on March 1, 2023).</u>
10.8	<u>Ryan Specialty Holdings, Inc. Form of Class C Common Incentive Unit Grant Agreement (Staking Unit) (incorporated by reference to Exhibit 10.6 to the Registrant's Registration Statement on Form S-8 filed on July 23, 2021).</u>

10.9	<u>Ryan Specialty Holdings, Inc. Form of Class C Common Incentive Unit Grant Agreement (Reload Unit), (incorporated by reference to Exhibit 10.7 to the Registrant's Registration Statement on Form S-8 filed on July 23, 2021).</u>
10.10	<u>Ryan Specialty Holdings, Inc. Form of Common Unit Grant Agreement (incorporated by reference to Exhibit 10.8 to the Registrant's Registration Statement on Form S-8 filed on July 23, 2021).</u>
10.11	<u>Ryan Specialty Holdings, Inc., Form of Restricted Stock Unit Agreement (Non-Employee Directors), (incorporated by reference to Exhibit 10.15 to the Registrant's Form 10-K filed on March 16, 2022).</u>
10.12	<u>Ryan Specialty Holdings, Inc. Form of Restricted LLC Unit Agreement (2022), (incorporated by reference to Exhibit 10.11 to the Registrant's Form 10-K filed on February 28, 2024).</u>
10.13	<u>Ryan Specialty Holdings, Inc. Form of Class C Common Incentive Unit Grant Agreement (PSI Units), (incorporated by reference to Exhibit 10.12 to the Registrant's Form 10-K filed on February 28, 2024).</u>
10.14	<u>Ryan Specialty Holdings, Inc. Form of Performance-Based Restricted Stock Unit Agreement (DELTA PSUs), (incorporated by reference to Exhibit 10.14 to the Registrant's Form 10-Q filed on May 30, 2024).</u>
10.15	<u>Ryan Specialty Holdings, Inc. Form of Performance-Based Restricted LLC Unit Agreement (DELTA PLUs), (incorporated by reference to Exhibit 10.15 to the Registrant's Form 10-K filed on February 28, 2024).</u>
10.16	<u>Seventh Amendment to the Credit Agreement, dated September 13, 2024, including Exhibit A, a conformed copy of the Credit Agreement, dated as of September 1, 2020, among Ryan Specialty, LLC and JPMorgan Chase Bank, N.A., as administrative agent and the other lenders party thereto, as amended March 30, 2021, July 26, 2021, August 13, 2021, April 29, 2022, January 19, 2024, July 30, 2024 and September 13, 2024, (incorporated by reference to Exhibit 10.16 to the Registrant's Form 10-Q filed on October 31, 2024).</u>
10.17	<u>Third Amended and Restated Limited Liability Company Operating Agreement of New Ryan Specialty, LLC, dated as of July 5, 2023, by and among New Ryan Specialty, LLC, and the other signatories party thereto, (incorporated by reference to Exhibit 10.20 to the Registrant's Quarterly Report on Form 10-Q filed on November 03, 2023).</u>
10.18	<u>First Amendment to the Third Amended and Restated Limited Liability Company Operating Agreement of New Ryan Specialty, LLC, dated as of April 30, 2024, by and among New Ryan Specialty, LLC, and the other signatories party thereto, (incorporated by reference to Exhibit 10.18 to the Registrant's Quarterly Report on Form 10-Q filed on August 02, 2024).</u>
10.19	<u>Ryan Specialty Group Services, LLC Executive Severance Plan, (incorporated by reference to Exhibit 10.15 to the Registrant's Form 10-K filed on February 28, 2024).</u>
19.1	<u>Ryan Specialty Holdings, Inc. Insider Trading Policy dated May 1, 2023, (incorporated by reference to Exhibit 19.1 to the Registrant's Form 10-K filed on February 21, 2025).</u>
31.1	<u>Certification of the Chief Executive Officer pursuant to Exchange Act Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, filed herewith.</u>
31.2	<u>Certification of the Chief Financial Officer pursuant to Exchange Act Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, filed herewith.</u>
32.1*	<u>Certification of the Chief Executive Officer pursuant to 18 U.S.C. Section 1350, filed herewith.</u>
32.2*	<u>Certification of the Chief Financial Officer pursuant to 18 U.S.C. Section 1350, filed herewith.</u>
97.1	<u>Clawback Policy Pursuant to Rule 10D-1 under the Exchange Act, (incorporated by reference to Exhibit 97.1 to the Registrant's Form 10-K filed on February 28, 2024).</u>
101.INS	Inline XBRL (Extensible Business Reporting Language) Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

* The certifications furnished in Exhibit 32.1 and Exhibit 32.2 hereto are deemed to accompany this Quarterly Report on Form 10-Q and will not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, except to the extent that the registrant specifically incorporates it 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.

RYAN SPECIALTY HOLDINGS, INC. (Registrant)

Date: July 31, 2025

By: /s/ Janice M. Hamilton

Janice M. Hamilton

Executive Vice President and Chief Financial Officer
(Principal Financial Officer and Principal Accounting
Officer)

Certification Pursuant to Section 302 of Sarbanes-Oxley Act of 2002

I, Timothy W. Turner, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Ryan Specialty 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 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 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.

Date: July 31, 2025

/s/ Timothy W. Turner

Timothy W. Turner

Chief Executive Officer

Certification Pursuant to Section 302 of Sarbanes-Oxley Act of 2002

I, Janice M. Hamilton, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Ryan Specialty 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 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 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.

Date: July 31, 2025

/s/ Janice M. Hamilton

Janice M. Hamilton

Executive Vice President and Chief Financial Officer

Certification of the Chief Executive Officer

Pursuant to Rule 18 U.S.C. Section 1350

In connection with the Quarterly Report on Form 10-Q of Ryan Specialty Holdings, Inc. (the "Company") for the period ended June 30, 2025, as filed with the U.S. Securities and Exchange Commission (the "Report"), I, Timothy W. Turner, Chief Executive Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: July 31, 2025

/s/ Timothy W. Turner

Timothy W. Turner

Chief Executive Officer

Exhibit 32.2

Certification of the Chief Financial Officer

Pursuant to Rule 18 U.S.C. Section 1350

In connection with the Quarterly Report on Form 10-Q of Ryan Specialty Holdings, Inc. (the "Company") for the period ended June 30, 2025, as filed with the U.S. Securities and Exchange Commission (the "Report"), I, Janice M. Hamilton, Executive Vice President and Chief Financial Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: July 31, 2025

/s/ Janice M. Hamilton

Janice M. Hamilton

Executive Vice President and Chief Financial Officer