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 March 31, 2026

OR

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

Commission File Number 1-38300

CANNAE HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Nevada	**82-1273460**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)
1701 Village Center Circle, Las Vegas, Nevada	**89134**
(Address of principal executive offices)	(Zip Code)

(702) 323-7330

(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
Cannae Common Stock, $0.0001 par value	**CNNE**	**New York Stock Exchange**

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

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted 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, 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. (Check one):

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 ☑

As of April 30, 2026 there were 43,940,506 shares of the Registrant's common stock outstanding.

FORM 10-Q
QUARTERLY REPORT
QUARTER ENDED MARCH 31, 2026
TABLE OF CONTENTS

Part I: FINANCIAL INFORMATION

Item 1. Condensed Consolidated Financial Statements

CANNAE HOLDINGS, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(In millions, except share data)
(Unaudited)

	March 31, 2026	December 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	$ 135.7	$ 182.0
Income taxes receivable	48.1	48.8
Other current assets	24.9	25.7
Total current assets	208.7	256.5
Investments in unconsolidated affiliates	634.5	643.5
Equity securities, without a readily determinable fair value	148.3	147.3
Equity securities, at fair value	1.1	1.4
Lease assets	108.7	116.9
Property and equipment, net	44.5	49.0
Goodwill	53.4	53.4
Deferred tax asset	1.0	0.6
Other intangible assets, net	12.7	13.2
Other long-term investments and non-current assets	26.7	27.1
Total assets	$ 1,239.6	$ 1,308.9
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable and other accrued liabilities, current	$ 86.5	$ 91.9
Lease liabilities, current	15.6	15.4
Deferred revenue	14.5	16.1
Notes payable, current	5.8	6.3
Total current liabilities	122.4	129.7
Lease liabilities, long-term	118.0	122.8
Notes payable, long-term	64.5	64.5
Accounts payable and other accrued liabilities, long-term	12.3	12.8
Total liabilities	317.2	329.8
Commitments and contingencies - see Note H		
Equity:		
Cannae common stock, 0.0001 par value; authorized 115,000,000 shares as of March 31, 2026 and December 31, 2025; issued of 95,320,747 and 94,925,400 shares as of March 31, 2026 and December 31, 2025, respectively, and outstanding of 45,611,416 and 46,703,745 shares as of March 31, 2026 and December 31, 2025, respectively (excluding the 2,421,174 shares subject to possible redemption)	—	—
Preferred stock, 0.0001 par value; authorized 10,000,000 shares; none issued and outstanding as of March 31, 2026 and December 31, 2025	—	—
Retained (deficit) earnings	(27.5)	11.5
Additional paid-in capital	2,043.5	2,040.5
Less: Treasury stock, 49,709,331 and 48,221,655 shares as of March 31, 2026 and December 31, 2025, respectively, at cost	(1,063.1)	(1,046.5)
Accumulated other comprehensive income	6.0	6.5
Total Cannae shareholders' equity	958.9	1,012.0
Noncontrolling interests	(36.5)	(32.9)
Total equity	922.4	979.1
Total liabilities and equity	$ 1,239.6	$ 1,308.9

See Notes to Condensed Consolidated Financial Statements

CANNAE HOLDINGS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(In millions, except per share data)
(Unaudited)

	Three months ended March 31,	
	2026	**2025**
Revenues:		
Restaurant revenue	$ 91.9	$ 99.1
Other operating revenue	4.3	4.1
Total operating revenues	96.2	103.2
Operating expenses:		
Cost of restaurant revenue	83.9	91.0
Personnel costs	11.2	14.2
Depreciation and amortization	2.6	3.1
Other operating expenses, including asset impairments	20.6	16.3
Total operating expenses	118.3	124.6
Operating loss	(22.1)	(21.4)
Other income (expense):		
Interest, investment and other income	2.1	1.4
Interest expense	(2.3)	(3.8)
Recognized (losses) gains, net	(7.2)	7.2
Total other (expense) income	(7.4)	4.8
Loss before income taxes and equity in losses of unconsolidated affiliates	(29.5)	(16.6)
Income tax expense	0.5	20.2
Loss before equity in losses of unconsolidated affiliates	(30.0)	(36.8)
Equity in losses of unconsolidated affiliates	(5.8)	(1.9)
Net loss from continuing operations	(35.8)	(38.7)
Net loss from discontinued operations, net of tax - see Note J	—	(76.3)
Net loss	(35.8)	(115.0)
Less: Net loss attributable to noncontrolling interests	(3.7)	(2.0)
Net loss attributable to Cannae Holdings, Inc. common shareholders	$ (32.1)	$ (113.0)
Amounts attributable to Cannae Holdings, Inc. common shareholders		
Net loss from continuing operations attributable to Cannae Holdings, Inc. common shareholders	$ (32.1)	$ (36.7)
Net loss from discontinued operations attributable to Cannae Holdings, Inc. common shareholders	—	(76.3)
Net loss attributable to Cannae Holdings, Inc. common shareholders	$ (32.1)	$ (113.0)
Earnings per share		
Basic		
Net loss per share from continuing operations	$ (0.70)	$ (0.59)
Net loss per share from discontinued operations	—	(1.22)
Net loss per share	$ (0.70)	$ (1.81)
Diluted		
Net loss per share from continuing operations	$ (0.70)	$ (0.59)
Net loss per share from discontinued operations	—	(1.22)
Net loss per share	$ (0.70)	$ (1.81)
Weighted Average Shares Outstanding		
Weighted average shares outstanding Cannae Holdings common stock, basic basis	45.9	62.3
Weighted average shares outstanding Cannae Holdings common stock, diluted basis	45.9	62.3

See Notes to Condensed Consolidated Financial Statements

CANNAE HOLDINGS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE (LOSS) EARNINGS
(In millions)
(Unaudited)

	Three months ended March 31, 2026	Three months ended March 31, 2025
Net loss	$ (35.8)	$ (115.0)
Other comprehensive earnings (loss), net of tax:		
Unrealized loss of investments in unconsolidated affiliates (1)	(0.5)	(2.3)
Reclassification adjustments for unrealized gains and losses of unconsolidated affiliates, net of tax, included in net earnings (2)	—	0.2
Other comprehensive loss	(0.5)	(2.1)
Comprehensive loss	(36.3)	(117.1)
Less: Comprehensive loss attributable to noncontrolling interests	(3.7)	(2.0)
Comprehensive loss attributable to Cannae Holdings, Inc. common shareholders	$ (32.6)	$ (115.1)

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(1) Net of income tax benefit of $0.1 million and $0.6 million for the three months ended March 31, 2026 and 2025, respectively.

(2) Net of income tax expense of $0.1 million for the three months ended March 31, 2025.

See Notes to Condensed Consolidated Financial Statements

CANNAE HOLDINGS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF EQUITY
(In millions)
(Unaudited)

	Common Stock		Additional Paid-in Capital	Retained Earnings (Deficit)	Accumulated Other Comp (Loss) Earnings	Treasury Stock		Non-controlling Interests	Total Equity
	Shares	$				Shares	$		
Balance, December 31, 2024	94.3	$ —	$ 2,013.3	$ 567.1	$ (19.2)	31.5	$ (724.7)	$ (21.2)	$ 1,815.3
Other comprehensive (loss) earnings — unrealized gains and (losses) of investments in unconsolidated affiliates, net of tax	—	—	—	—	(2.3)	—	—	—	(2.3)
Reclassification adjustments for unrealized gains and losses on unconsolidated affiliates, net of tax, included in net earnings	—	—	—	—	0.2	—	—	—	0.2
Issuance of restricted stock and shares held in trust	0.4	—	—	—	—	0.3	—	—	—
Stock-based compensation, consolidated subsidiaries	—	—	3.7	—	—	—	—	—	3.7
RSU vesting and payment for shares withheld for taxes and in treasury	—	—	—	—	—	0.1	(1.6)	—	(1.6)
Stock-based compensation, unconsolidated affiliates	—	—	4.0	—	—	—	—	—	4.0
Dividends declared	—	—	—	(7.6)	—	—	—	—	(7.6)
Net loss	—	—	—	(113.0)	—	—	—	(2.0)	(115.0)
Balance, March 31, 2025	94.7	$ —	$ 2,021.0	$ 446.5	$ (21.3)	31.9	$ (726.3)	$ (23.2)	$ 1,696.7
Balance, December 31, 2025	94.9	$ —	$ 2,040.5	$ 11.5	$ 6.5	48.2	$ (1,046.5)	$ (32.9)	$ 979.1
Other comprehensive (loss) earnings — unrealized gains and (losses) of investments in unconsolidated affiliates, net of tax	—	—	—	—	(0.5)	—	—	—	(0.5)
Treasury stock repurchases	—	—	—	—	—	1.2	(15.4)	—	(15.4)
Issuance of restricted stock and shares held in trust	0.4	—	—	—	—	0.2	—	—	—
Stock-based compensation, consolidated subsidiaries	—	—	2.2	—	—	—	—	—	2.2
RSU vesting and payment for shares withheld for taxes and in treasury	—	—	—	—	—	0.1	(1.2)	—	(1.2)
Stock-based compensation, unconsolidated affiliates	—	—	0.8	—	—	—		—	0.8
Other activity in non-controlling interests	—	—	—	—	—	—	—	0.1	0.1
Dividends declared	—	—	—	(6.9)	—	—	—	—	(6.9)
Net loss	—	—	—	(32.1)	—	—	—	(3.7)	(35.8)
Balance, March 31, 2026	95.3	$ —	$ 2,043.5	$ (27.5)	$ 6.0	49.7	$ (1,063.1)	$ (36.5)	$ 922.4

See Notes to Condensed Consolidated Financial Statements

CANNAE HOLDINGS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In millions)
(Unaudited)

	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Cash flows from operating activities:		
Net loss	$ (35.8)	$ (115.0)
Adjustments to reconcile net loss to net cash (used in) provided by operating activities:		
Depreciation and amortization	2.6	3.1
Equity in losses of unconsolidated affiliates	5.8	1.9
Distributions from investments in unconsolidated affiliates	0.6	2.3
Recognized losses (gains) and asset impairments, net	4.1	(7.2)
Lease asset amortization	3.2	3.4
Stock-based compensation expense	2.2	3.7
Net loss from discontinued operations - see Note J	—	76.3
Changes in assets and liabilities:		
Other assets	2.1	2.0
Lease liabilities	(4.0)	(3.7)
Accounts payable, accrued liabilities, deferred revenue and other liabilities	(2.5)	(2.4)
Income taxes	0.5	44.7
Net cash (used in) provided by operating activities	(21.2)	9.1
Cash flows from investing activities:		
Additions to property and equipment and other intangible assets	(1.8)	(1.9)
Proceeds from sales of property and equipment	—	1.7
Proceeds from sale of investments in unconsolidated affiliates and other long term investments	—	13.6
Additional investments in unconsolidated affiliates	(0.4)	(30.1)
Purchases of other long-term investments	(2.1)	(2.0)
Distributions from investments in unconsolidated affiliates	2.5	5.5
Proceeds from sale and maturity of short-term investment securities	—	6.2
Net cash used in investing activities	(1.8)	(7.0)
Cash flows from financing activities:		
Borrowings	0.2	2.3
Debt service payments	(0.6)	(0.5)
Other activity in non-controlling interests	(0.1)	—
Payment for vested shares withheld for taxes and in treasury	(1.2)	(1.6)
Dividends paid	(6.9)	(7.6)
Treasury stock repurchases	(14.7)	—
Net cash used in financing activities	(23.3)	(7.4)
Net decrease in cash and cash equivalents	(46.3)	(5.3)
Cash and cash equivalents at beginning of period	182.0	131.5
Cash and cash equivalents at end of period	$ 135.7	$ 126.2

See Notes to Condensed Consolidated Financial Statements

CANNAE HOLDINGS, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

Note A — Basis of Financial Statements

The following describes the significant accounting policies of Cannae Holdings, Inc. and its subsidiaries (collectively, "we," "us," "our," "Cannae," "CNNE," or the "Company"), which have been followed in preparing the accompanying Condensed Consolidated Financial Statements.

Description of the Business

We primarily acquire interests in operating companies and are engaged in actively managing and operating a core group of those companies, which we are committed to supporting for the long term. From time to time, we also seek to take meaningful equity ownership stakes where we have the ability to control or significantly influence quality companies, and we bring the strength of our operational expertise to each of our subsidiaries. We are a long-term owner that secures control and governance rights of other companies primarily to engage in their lines of business, and we have no preset time constraints dictating when we sell or dispose of our businesses. We believe that our long-term ownership and active involvement in the management and operations of companies helps maximize the value of those businesses for our shareholders. Our primary assets as of March 31, 2026 include our ownership interests in Alight, Inc. ("Alight"); Black Knight Football Club US, LP ("Black Knight Football" or "BKFC"); JANA Partners Capital, LLC, JANA Partners Management, LP and JANA Partners Management GP, LLC (together, "JANA" or "JANA Partners"); Computer Services, Inc. ("CSI"); Watkins Holdings, LLC ("Watkins"); JANA Strategic Investments Benchmark Fund ("JANA Fund"); High Sierra Distillery, LP ("Minden Mill"); AmeriLife Group, LLC ("AmeriLife"); O'Charley's Holdings, LLC ("O'Charley's"); 99 Restaurants Holdings, LLC ("99 Restaurants"); and various other controlled subsidiary companies and minority equity ownership interests.

See Note E - *Segment Information* for further discussion of the businesses comprising our reportable segments.

Principles of Consolidation and Basis of Presentation

The accompanying Condensed Consolidated Financial Statements are prepared in accordance with generally accepted accounting principles in the United States ("GAAP") and the instructions to Form 10-Q and Article 10 of Regulation S-X and include the historical accounts as well as wholly-owned and majority-owned subsidiaries of the Company. In the opinion of management, all adjustments considered necessary for a fair presentation have been included. All adjustments made were of a normal, recurring nature. This report should be read in conjunction with our Annual Report on Form 10-K (our "Annual Report") for the year ended December 31, 2025.

All intercompany profits, transactions and balances have been eliminated. Our ownership interests in non-majority-owned partnerships and affiliates are accounted for under the equity method of accounting or as equity securities. Earnings attributable to noncontrolling interests recorded on the Condensed Consolidated Statements of Operations represents the portion of our majority-owned subsidiaries' net earnings or loss that is owned by noncontrolling shareholders of such subsidiaries. Noncontrolling interest recorded on the Condensed Consolidated Balance Sheets represents the portion of equity owned by noncontrolling shareholders in our consolidated subsidiaries.

Management Estimates

The preparation of these Condensed Consolidated Financial Statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the Condensed Consolidated Financial Statements and the reported amounts of revenues and expenses during the reporting period. Significant estimates made by management include the fair value measurements in accounting for certain equity investments (Note B - *Investments* and Note C - *Fair Value Measurements*), and the valuation allowance recorded on our federal net operating loss ("NOL") carryforwards, state net operating loss carryforwards, and certain deferred taxes related to our investments (see information below under the heading *Income Taxes* for further information). Actual results could differ from estimates.

Recent Developments

Black Knight Football

In January 2026, BKFC purchased the remaining 60% equity interest in FC Lorient ("FCL") for total consideration of $70.3 million including cash of $40.7 million and stock of BKFC of $29.6 million and now holds a 100% ownership interest in the club.

As of March 31, 2026, we held a 44.5% ownership interest in BKFC. See Note B - *Investments* for further discussion of our accounting for our ownership interest in BKFC and other equity method investments.

Other Developments

On March 6, 2026, Cannae Funding A, LLC ("Cannae Funding A"), an indirect wholly owned special purpose subsidiary of the Company, prepaid in full all outstanding obligations under the Margin Loan Agreement, dated as of November 30, 2020 (as amended, the "Margin Loan Agreement") and terminated its revolving loan facility with Bank of America which was secured by shares of Alight common stock. There was no outstanding principal or interest advances under the Margin Loan Agreement as of the pay-off date.

On March 24, 2025, our Board authorized a new stock repurchase program (the "2025 Repurchase Program"), under which the Company may repurchase up to 10.0 million shares of its common stock. Such repurchases may be made from time to time in the open market at prevailing prices or in privately negotiated transactions. The 2025 Repurchase Program does not obligate us to acquire any specific number of shares and may be suspended or terminated at any time. The 2025 Repurchase Program does not supersede or impact the repurchase capacity under the prior authorizations. During the three months ended March 31, 2026, we repurchased a total of 1,185,000 shares of Cannae common stock for approximately $15.2 million in the aggregate, or an average of $12.84 per share under the 2025 Repurchase program. From April 1, 2026 through May 8, 2026, we repurchased an additional 2,100,000 shares of Cannae common stock for approximately $27.2 million in the aggregate, or an average of $12.94 per share, pursuant to the 2025 Repurchase Program. Since the original commencement of the 2025 Repurchase Program through market close on May 8, 2026, we have repurchased a total of 7,985,913 shares of Cannae common stock for approximately $122.9 million in the aggregate, or an average of $15.39 per share. As of the date of this Quarterly Report, there are 2,014,087 shares available for repurchase under the 2025 Repurchase Program.

On March 9, 2026, our Board authorized a new stock repurchase program (the "2026 Repurchase Program"), under which the Company may repurchase up to 10.0 million shares of its common stock. Such repurchases may be made from time to time in the open market at prevailing prices or in privately negotiated transactions. The 2026 Repurchase Program does not obligate us to acquire any specific number of shares and may be suspended or terminated at any time. The 2026 Repurchase Program does not supersede or impact the repurchase capacity under the prior authorizations. We have not made any purchases under the 2026 Repurchase Program. As of the date of this Quarterly Report, there are 10.0 million shares available for repurchase under the 2026 Repurchase Program.

The following dividends were declared by our Board in 2026:

Declaration Date	Record Date	Payment Date	Dividends Per Share
February 23, 2026	March 17, 2026	March 31, 2026	$0.15
May 7, 2026	June 16, 2026	June 30, 2026	$0.15

Related Party Transactions

During the three months ended March 31, 2026, we did not incur any management fee and termination fee expenses with Trasimene Capital Management, LLC ("Manager"), as the Company's agreement with our former Manager terminated in May 2025. During the three months ended March 31, 2025, we incurred management fee and termination fee expenses with our former Manager of $1.9 million and $1.7 million, respectively. These expenses are recorded in Other operating expenses on our Condensed Consolidated Statement of Operations.

Earnings Per Share

Basic earnings per share, as presented on the Condensed Consolidated Statement of Operations, is computed by dividing net earnings available to common shareholders by the weighted average number of common shares outstanding during the period.

In periods when earnings are positive, diluted earnings per share is calculated by dividing net earnings available to common shareholders by the weighted average number of common shares outstanding plus the impact of assumed conversions of potentially dilutive securities. For periods when we recognize a net loss, diluted loss per share is equal to basic loss per share as the impact of assumed conversions of potentially dilutive securities is considered to be antidilutive. We have granted certain shares of restricted stock and restricted stock units that have been treated as common share equivalents for purposes of calculating diluted earnings per share for periods in which positive earnings have been reported.

Instruments that provide the ability to purchase shares of our common stock that are antidilutive are excluded from the computation of diluted earnings per share. For the three months ended March 31, 2026 and 2025, shares of restricted stock outstanding were excluded from the calculation of diluted earnings per share as inclusion of restricted stock would be antidilutive due to net losses.

Put Right

On May 12, 2025, we entered into a director services agreement ("DSA") with William P. Foley II ("Mr. Foley") and pursuant to a provision therein, we agreed to repurchase half of the common stock beneficially owned by Mr. Foley at the greater of $19.50 per share of common stock or 20% in excess of the trading price of our common stock at the time such shares are sold back to the Company (the "Put Right"). The Put Right can be exercised at the option of Mr. Foley beginning January 1, 2026. As of March 31, 2026 there are 2,421,174 shares of the Company's common stock that are subject to the Put Right which represent 50% of the shares held by the director. Based on the price of the Company's common stock as of March 31, 2026, the gross amount that would be paid to settle the Put Right and repurchase the underlying common stock was $47.2 million.

The Company accounts for the Put Right as a liability at fair value in accordance with the guidance in ASC 480 and ASC 815. The liability for the Put Right is included in Accounts payable and other accrued liabilities, current on our Condensed Consolidated Balance Sheets as of March 31, 2026. The initial measurement and subsequent changes in fair value of the Put Right are recorded in Recognized losses, net in our Condensed Consolidated Statements of Operations for the three month period ended March 31, 2026. See Note C - *Fair Value Measurements* for further discussion of the fair value of the Put Right.

Income Taxes

Our effective tax rate was (1.7)% and (121.7)% in the three months ended March 31, 2026 and 2025, respectively. The change in the effective tax rate in the three-month period ended March 31, 2026 compared to the corresponding prior year period was primarily attributable to recording a valuation allowance in the prior year period of $28.3 million and the varying impact of equity in losses of unconsolidated affiliates on income tax expense (benefit).

Recent Accounting Pronouncements

In January 2025, the FASB issued ASU 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40)*, which requires public business entities to disaggregate specific expenses in a tabular presentation. This includes purchases of inventory, employee compensation, depreciation, and other relevant expense captions on the face of the income statement. For public business entities, the amendments are effective for fiscal years beginning after December 15, 2026 and interim periods within fiscal years beginning after December 15, 2027. The guidance is to be applied on a prospective basis, though retrospective application is permitted. We do not expect the adoption of this authoritative guidance to have a material impact on our consolidated financial statements.

Immaterial Revision of Prior Period Financial Statements

In connection with the preparation of our Condensed Consolidated Financial Statements for the quarter ended March 31, 2026, we identified an error in the Company's previously issued consolidated financial statements as of and for the year ended December 31, 2025. The error relates to the Company's income tax receivable and was primarily the result of an incorrect treatment of certain business tax credits utilized in prior year tax returns which were reflected in the current income tax receivable rather than deferred tax assets.

Management evaluated the materiality of the error on a qualitative and quantitative basis in accordance with *SEC Staff Accounting Bulletin No. 99, Materiality*, codified in *Accounting Standards Codification Topic 250, Accounting Changes and Error Corrections*. Based on this assessment, the Company concluded that the error is not material and did not result in a material misstatement to its previously issued consolidated financial statements as of and for the year ended December 31, 2025. However, correcting the cumulative effect of this error in the first quarter of 2026 would have had a material effect on the results of operations for that period. Therefore, the relevant prior periods' financial statements and related footnotes, for this error for comparative purposes, have been corrected. Previously reported financial information for this immaterial error will be corrected in future filings, as applicable.

A summary of the corrections to the impacted financial statement line items in the Company's previously issued Consolidated Statements of Operations, Comprehensive Operations, and Equity as of and for the year ended December 31, 2025 is provided below. The corrections did not result in any changes to the Company's total consolidated cash flows from operations, investing or financing activities.

CANNAE HOLDINGS, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) — continued

	As of and for the year ended December 31, 2025		
	As Reported	Correction	As Corrected
		(In millions)	
Balance Sheet			
Income taxes receivable	$ 60.6	$ (11.8)	$ 48.8
Total assets	1,320.7	(11.8)	1,308.9
Retained earnings	23.3	(11.8)	11.5
Total equity	990.9	(11.8)	979.1
Statement of Operations			
Income tax expense	$ 13.0	$ 11.8	$ 24.8
Net loss	(524.9)	(11.8)	(536.7)
Net loss attributable to Cannae Holdings, Inc. common shareholders	(513.2)	(11.8)	(525.0)
Net loss per share	$ (9.08)	$ (0.21)	$ (9.29)

Note B — Investments

Investments in Unconsolidated Affiliates

Investments in unconsolidated affiliates recorded using the equity method of accounting as of March 31, 2026 and December 31, 2025 consisted of the following:

	Ownership at March 31, 2026	March 31, 2026	December 31, 2025
		(In millions)	
BKFC	44.5 %	$ 142.4	$ 147.3
JANA Partners	50.0 %	140.3	141.1
CSI	6.4 %	101.2	101.2
Watkins	49.1 %	74.5	73.2
Alight	7.7 %	71.6	73.8
JANA Fund	2.9 %	48.9	50.2
Other	various	55.6	56.7
Total		$ 634.5	$ 643.5

Equity in earnings (losses) of unconsolidated affiliates for the three months ended March 31, 2026 and 2025 consisted of the following:

	Three Months Ended March 31,	
	2026	2025
	(In millions)	
BKFC	$ (4.4)	$ (10.4)
JANA Partners	0.4	2.4
CSI	—	15.7
Watkins	2.8	(4.7)
Alight	(2.1)	(1.9)
JANA Fund	(1.3)	—
Other	(1.2)	(3.0)
Total	$ (5.8)	$ (1.9)

Alight

Based on quoted market prices, the fair value of our ownership in Alight common stock was $23.5 million as of March 31, 2026. Summarized statement of operations information for Alight for the relevant dates and time periods included in Equity in (losses) earnings of unconsolidated affiliates in our Condensed Consolidated Statements of Operations is presented below.

	Three Months Ended March 31,	
	2026	2025
	(In millions)	
Total revenues	$ 534.0	$ 548.0
Depreciation and amortization	104.0	101.0
Interest expense	24.0	22.0
Gross profit	156.0	171.0
Net loss from continuing operations	(19.0)	(17.0)
Net loss from discontinued operations	—	(8.0)
Net loss attributable to Alight	(19.0)	(25.0)

BKFC

Summarized statement of operation information for Black Knight Football for the relevant dates and time periods included in Equity in (losses) earnings of unconsolidated affiliates in our Condensed Consolidated Statements of Operations is presented below. We report our equity in the earnings or loss of BKFC on a three-month lag. Accordingly, our net earnings (loss) for the three months ended March 31, 2026 and 2025 includes our equity in Black Knight Football's earnings (losses) for the three months ended December 31, 2025 and 2024, respectively.

	Three months ended December 31,	
	2025	2024
	(In millions)	
Total revenues	$ 78.0	$ 71.3
Depreciation and amortization	31.4	27.2
Interest expense	7.5	4.3
Operating loss	(15.2)	(13.1)
Losses of unconsolidated affiliates	(3.6)	(5.4)
Net loss attributable to BKFC	(17.7)	(21.4)

JANA Partners

Summarized statement of operation information for JANA Partners for the relevant dates and time periods included in Equity in (losses) earnings of unconsolidated affiliates in our Condensed Consolidated Statements of Operations is presented below. We account for our ownership interest in JANA Partners as an unconsolidated affiliate using the equity method of accounting and record our ratable share of JANA's net income or loss on a three-month lag. Accordingly, our net earnings (loss) for the three months ended March 31, 2026 and 2025 includes our equity in JANA's earnings (losses) for the three months ended December 31, 2025 and 2024, respectively.

	Three months ended December 31,	
	2025	2024
	(In millions)	
Total revenues	$ 5.9	$ 19.9
Operating income	2.3	14.6

Equity Securities

Recognized (losses) gains, net on the Condensed Consolidated Statements of Operations consisted of the following losses on equity securities for the three months ended March 31, 2026 and 2025:

	Three Months Ended March 31, 2026	2025
	(In millions)	
Net losses recognized during the period on equity securities	$ (0.3)	$ (10.3)
Less: net gains (losses) recognized during the period on equity securities sold, transferred or disposed during the period	—	—
Unrealized losses recognized during the reporting period on equity securities held at the reporting date	$ (0.3)	$ (10.3)

Equity Security Investments Without Readily Determinable Fair Values

We account for our investments in AmeriLife and certain other ownership interests at cost adjusted for any impairment or changes resulting from observable price changes in orderly market transactions. As of March 31, 2026 and December 31, 2025, we have $148.3 million and $147.3 million, respectively, recorded for such investments, which is included in Equity securities, without a readily determinable fair value on our Condensed Consolidated Balance Sheets. During the three months ended March 31, 2026 and 2025, we have not recorded any material upward or downward adjustments to these investments due to price changes or impairments.

Note C — Fair Value Measurements

The fair value hierarchy established by the accounting standards on fair value measurements includes three levels, which are based on the priority of the inputs to the valuation technique. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument. Financial assets and liabilities that are recorded in the Consolidated Balance Sheets are categorized based on the inputs to the valuation techniques as follows:

Level 1. Financial assets and liabilities whose values are based on unadjusted quoted prices for identical assets or liabilities in an active market that we have the ability to access.

Level 2. Financial assets and liabilities whose values are based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly for substantially the full term of the asset or liability.

Level 3. Financial assets and liabilities whose values are based on model inputs that are unobservable.

Recurring Fair Value Measurements

The following table presents our fair value hierarchy for those assets and liabilities measured at fair value on a recurring basis as of March 31, 2026 and December 31, 2025, respectively:

	March 31, 2026			
	Level 1	Level 2	Level 3	Total
	(In millions)			
Assets:				
Cash and cash equivalents	$ 135.7	$ —	$ —	$ 135.7
Equity securities:				
Other	1.1	—	—	1.1
Total equity securities	1.1	—	—	1.1
Total assets	$ 136.8	$ —	$ —	$ 136.8
Liabilities:				
Put Right	$ —	$ 20.8	$ —	$ 20.8
Total accounts payable and other accrued liabilities, current	—	20.8	—	20.8
Total liabilities	$ —	$ 20.8	$ —	$ 20.8

	December 31, 2025			
	Level 1	Level 2	Level 3	Total
	(In millions)			
Assets:				
Cash and cash equivalents	$ 182.0	$ —	$ —	182.0
Equity securities:				
Other	1.4	—	—	1.4
Total equity securities	1.4	—	—	1.4
Total assets	$ 183.4	$ —	$ —	$ 183.4
Liabilities:				
Put Right	$ —	$ 15.0	$ —	$ 15.0
Total accounts payable and other accrued liabilities, current	—	15.0	—	15.0
Total liabilities	$ —	$ 15.0	$ —	$ 15.0

The Put Right is accounted for at fair value calculated using a Monte Carlo Simulation with Level 2 fair value hierarchy inputs. The valuation model utilizes the stock price and growth rate of the Company's common stock, the two-year duration of the DSA, the implied volatility of the Company's common stock using comparable public companies and a discount rate based on US treasury securities of similar duration to the Put Right.

Note D — Variable Interest Entities

The Company, in the normal course of business, engages in certain activities that involve variable interest entities ("VIEs"), which are legal entities in which a group of equity investors individually lack any of the characteristics of a controlling interest. The primary beneficiary of a VIE is generally the enterprise that has both the power to direct the activities most significant to the economic performance of the VIE and the obligation to absorb losses or receive benefits that could potentially be significant to the VIE. The Company evaluates its interest in certain entities to determine if these entities meet the definition of a VIE and whether the Company is the primary beneficiary and should consolidate the entity based on the variable interests it holds both at inception and when there is a change in circumstances that requires reconsideration. If the Company is determined to be the primary beneficiary of a VIE, it must account for the VIE as a consolidated subsidiary. If the Company is determined not to be the primary beneficiary of a VIE but holds a variable interest in the entity, such variable interests are accounted for under accounting standards as deemed appropriate. As of and for the periods ended March 31, 2026 and December 31, 2025, we are not the primary beneficiary of any VIEs.

Unconsolidated VIEs

The table below summarizes select information related to variable interests held by the Company as of March 31, 2026 and December 31, 2025, of which we are not the primary beneficiary:

	March 31, 2026		December 31, 2025	
	Total Assets	Maximum Exposure	Total Assets	Maximum Exposure
	(In millions)			
Investments in unconsolidated affiliates	$ 333.9	$ 333.9	$ 341.1	$ 341.1
Other long-term investments and non-current assets	10.8	10.8	9.5	9.5

Investments in Unconsolidated Affiliates

As of March 31, 2026 and December 31, 2025, we held variable interests in certain unconsolidated affiliates, which are primarily comprised of our ownership interests in BKFC, CSI, the JANA Fund and Minden Mill. Cannae does not have the power to direct the activities that most significantly impact the economic performance of these unconsolidated affiliates; therefore, we are not the primary beneficiary.

In addition, the amounts included in Other long-term investments and non-current assets on the Condensed Consolidated Balance Sheets consist of notes receivable with Minden Mill.

The principal risk to which these investments and funds are exposed is the credit risk of the underlying investees. The primary assets for our ownership of these VIEs are included in Investments in unconsolidated affiliates on the Condensed Consolidated Balance Sheets and accounted for under the equity method of accounting. See Note B - *Investments* for further discussion of our accounting for investments in unconsolidated affiliates.

Note E — Segment Information

As of March 31, 2026, Cannae has identified four reportable segments: Restaurant Group, Alight, BKFC and JANA. The activities in our segments include the following:

- *Restaurant Group.* This segment consists primarily of the operations of O'Charley's and 99 Restaurants in which we have 65.4% and 88.5% ownership interests, respectively. O'Charley's and 99 Restaurants and their affiliates are the owners and operators of the O'Charley's and Ninety Nine Restaurants restaurant concepts, respectively.
- *Alight*. This segment consists of our 7.7% ownership interest in Alight. Alight is a technology-enabled services company delivering human capital management solutions to many of the world's largest and most complex organizations. This includes the implementation and administration of employee benefits (e.g., health, wealth and leaves benefits) solutions. Alight's numerous solutions and services are utilized year-round by employees and their family members in support of their overall health, wealth and wellbeing goals. Participants can access their solutions digitally, including through a mobile application on Alight Worklife®, their intuitive, cloud-based employee engagement platform. Through Alight Worklife, Alight believes it is defining the future of employee benefits by providing an enterprise level, integrated offering designed to drive better outcomes for organizations and individuals. Our chief operating decision maker ("CODM") reviews the financial results of Alight for purposes of assessing performance and allocating resources. Thus, we consider Alight an operating segment. We account for Alight using the equity method of accounting, and therefore, its results do not consolidate into ours.
- *Black Knight Football.* This segment consists of our 44.5% ownership interest in BKFC. BKFC is a partnership led by Mr. Foley, which owns and operates AFC Bournemouth ("AFCB"), an English Premier League ("EPL" or the "Premier League") football club and now holds a 100% ownership interest in FCL, a French Ligue 1 football club pursuant to a purchase in January 2026. In June 2025, BKFC acquired a controlling interest in Moreirense Futebol Clube ("MFC"), a Portuguese Primeira Liga Football club. BKFC aims to grow into a leading multi-club operator of football assets across the world. Our CODM reviews the financial results of Black Knight Football for purposes of assessing performance and allocating resources. Thus, we consider BKFC an operating segment. We account for our ownership of BKFC using the equity method of accounting and therefore its results of operations do not consolidate into ours. We report our equity in earnings or loss of BKFC on a three-month lag. Accordingly, our net earnings (loss) for the three months ended March 31, 2026 and 2025 includes our equity in losses of BKFC for the three months ended December 31, 2025 and 2024, respectively.
- *JANA Partners*. This segment consists of our 50.0% ownership interest in JANA Partners. JANA is an investment manager founded in 2001. Our CODM reviews the financial results of JANA Partners for purposes of assessing performance and allocating resources and thus we consider JANA an operating segment. We account for our ownership of JANA Partners using the equity method of accounting and therefore its results of operations do not consolidate into ours. We report our equity in earnings or loss of JANA on a three-month lag. Accordingly, our net earnings (loss) for the three months ended March 31, 2026 and 2025 includes our equity in JANA's earnings for the three months ended December 31, 2025 and 2024, respectively.
- *Corporate and Other.* This nonreportable segment consists of our share in the operations of certain controlled portfolio companies and other equity interests, activity of the corporate holding company and certain intercompany eliminations and taxes.

Cannae's CODM is the Company's CEO, who oversees all of the Company's investments and is responsible for the key operating decisions of the Company. The CODM primarily uses net earnings or loss and EBITDA as the performance measure for each operating segment which helps the CODM in deciding how to allocate resources. The CODM uses the performance measure to evaluate profitability and income generated from the businesses in deciding how to allocate the Company's resources and decisions regarding the investee relationship. As net earnings or loss is the measure most consistent with U.S. GAAP, we include such measure in our segment tables that follow.

The tables below provide information about the Company's segments, as well as an aggregation of all other non-reportable operating segments within the Corporate and Other category. For Alight, BKFC and JANA, which are accounted for as unconsolidated affiliates, the amounts presented in the tables below represent our portion of equity in losses and our investment balance that reconcile to our consolidated statements of operations and balance sheets, respectively. Refer to Note B - *Investments* for certain summarized gross amounts of the results of operations of these unconsolidated affiliates.

We have disclosed those expenses for each reportable segment that are (1) regularly provided to the CODM; (2) included in each reported measure of segment profit and loss; and (3) considered significant, including categories of expense and amounts.

As of and for the three months ended March 31, 2026:

	Restaurant Group	Alight	BKFC	JANA	Total Reportable Segments	Corporate and Other	Total Consolidated
				(In millions)			
Restaurant revenues	$ 91.9				$ 91.9	$ —	$ 91.9
Other revenues	—				—	4.3	4.3
Total revenues	91.9				91.9	4.3	96.2
Expenses							
Cost of revenue	83.9				83.9		
Depreciation and amortization	2.0				2.0		
Other segment items (1)	17.4				17.4		
Interest expense	1.8				1.8		
Equity in earnings (loss) of unconsolidated affiliates	—	(2.1)	(4.4)	0.4	(6.1)		
Net (loss) earnings from continuing operations	$ (13.2)	$ (2.1)	$ (4.4)	$ 0.4	$ (19.3)	$ (16.5)	$ (35.8)
Assets	$ 228.0	$ 71.6	$ 142.4	$ 140.3	$ 582.3	$ 657.3	$ 1,239.6
Goodwill	53.4				53.4	—	53.4

As of and for the three months ended March 31, 2025:

	Restaurant Group	Alight	BKFC	JANA	Total Reportable Segments	Corporate and Other	Total Consolidated
				(In millions)			
Restaurant revenues	$ 99.1				$ 99.1	$ —	$ 99.1
Other revenues	—				—	4.1	4.1
Total revenues	99.1				99.1	4.1	103.2
Expenses							
Cost of revenue	91.0				91.0		
Depreciation and amortization	2.4				2.4		
Other segment items (1)	9.2				9.2		
Interest expense	1.5				1.5		
Equity in (losses) earnings of unconsolidated affiliates	—	(1.9)	(10.4)	2.4	(9.9)		
Net (loss) earnings from continuing operations	$ (5.0)	$ (1.9)	$ (10.4)	$ 2.4	$ (14.9)	$ (23.8)	$ (38.7)
Assets	$ 269.2	$ 369.5	$ 117.2	$ 56.4	$ 812.3	$ 1,284.1	$ 2,096.4
Goodwill	53.4				53.4	—	53.4

(1) "Other segment items" includes restaurant corporate personnel costs, advertising, professional fees and recognized gains and losses, net.

Note F — Revenue Recognition

Disaggregation of Revenue

Our revenue consists of:

		Three Months Ended March 31,	
		2026	2025
Revenue Stream	Segment	Total Revenue	
		(In millions)	
Restaurant revenue:			
Restaurant sales	Restaurant Group	$ 91.9	$ 99.1
Total restaurant revenue		91.9	99.1
Other operating revenue:			
Real estate and resort	Corporate and other	4.3	4.0
Other	Corporate and other	—	0.1
Total other operating revenue		4.3	4.1
Total operating revenues		$ 96.2	$ 103.2

Restaurant revenue consists of restaurant sales and, to a lesser extent, franchise revenue and other revenue. Restaurant sales including food and beverage sales, are net of applicable state and local sales taxes and discounts, and are recognized at a point in time as services are performed and goods are provided.

Other operating revenue consists of income generated by our resort operations, which includes sales of real estate, lodging rentals, food and beverage sales, and other income from various resort services offered. Revenue is recognized at a point in time upon closing of the sale of real estate or once goods and services have been provided and billed to the customer.

All of our restaurant and other operating revenues are generated in the United States.

Contract Balances

The following table provides information about trade receivables and deferred revenue:

	March 31, 2026	December 31, 2025
	(In millions)	
Trade receivables, net	$ 6.3	$ 7.6
Deferred revenue (contract liabilities)	14.5	16.1

Trade receivables, net are included in Other current assets on our Condensed Consolidated Balance Sheets.

Deferred revenue is recorded primarily for restaurant gift card sales. The unrecognized portion of such revenue is recorded as Deferred revenue in the Condensed Consolidated Balance Sheets. Revenues of $1.4 million and $1.3 million was recognized in the three months ended March 31, 2026 and 2025, respectively, that was included in Deferred revenue at the beginning of the period.

There was no impairment related to contract balances.

Note G — Notes Payable

Notes payable, net consists of the following:

	March 31, 2026	December 31, 2025
	(In millions)	
FNF Revolver	47.5	47.5
Other	22.8	23.3
Notes payable, total	$ 70.3	$ 70.8
Less: Notes payable, current	5.8	6.3
Notes payable, long term	$ 64.5	$ 64.5

2020 Margin Facility

On November 30, 2020, Cannae Funding C, LLC ("Borrower 1"), an indirect wholly-owned special purpose subsidiary of the Company, and Cannae Funding D, LLC ("Borrower 2"), an indirect wholly-owned special purpose subsidiary of the Company, entered into a Margin Loan Agreement (as amended from time to time, the "2020 Margin Facility") with the lenders from time to time party thereto and Royal Bank of Canada. On June 16, 2023, the 2020 Margin Facility was amended to, among other things, lower the immediate capacity from $250 million to $150 million. On August 17, 2023, the 2020 Margin Facility was amended to, among other things, (i) extend the maturity of the agreement to August 17, 2026, (ii) add 40 million shares of common stock of Alight to the pool of collateral, (iii) change the spread from 358 to 375 basis points and (iv) add Cannae Funding A, LLC ("Borrower 3" and together with Borrower 1 and Borrower 2, the "Borrowers"), an indirect wholly-owned special purpose subsidiary of the Company. On March 4, 2024, the 2020 Margin Facility was amended primarily to (i) assign the facility from Royal Bank of Canada to Bank of America, (ii) extend the maturity date to March 4, 2027 and (iii) change the spread from 375 to 310 basis points.

On July 2, 2025, we borrowed an additional $40.0 million under the 2020 Margin Facility. On August 26, 2025, we paid off the entire balance of the 2020 Margin Facility in conjunction with the closing of D&B's definitive agreement to be acquired by Clearlake Capital Group, L.P. (the "D&B Sale"). On August 27, 2025, the 2020 Margin Facility was amended primarily to (i) remove the Company's prior holdings of D&B from the collateral pool, (ii) reduce the capacity of the Margin Loan from $150.0 million to $50.0 million, (iii) reduce the spread from 310 to 275 basis points and (iv) extend the maturity date to August 27, 2028.

On March 6, 2026, the Company prepaid in full all outstanding obligations under the 2020 Margin Facility and terminated the Margin Loan Agreement. There was no outstanding principal or interest advances under the Margin Loan Agreement as of the termination date and the 40 million shares of Alight that were pledged as collateral for borrowings were delivered back to the Company.

FNF Revolver

On November 17, 2017, Fidelity National Financial, Inc. ("FNF") issued to Cannae a revolver note in aggregate principal amount of up to $100.0 million. On May 12, 2022, FNF and Cannae amended and restated the revolver note to, among other things, limit the use of proceeds for borrowings thereunder to the repurchase of our own shares of common stock from FNF (as amended and restated, the "FNF Revolver"). Pursuant to the FNF Revolver, FNF may make one or more loans to us with up to $100.0 million outstanding at any time. The FNF Revolver accrues interest at one-month adjusted SOFR plus 450 basis points and matures on November 17, 2025. The maturity date is automatically extended for additional five-year terms unless notice of non-renewal is otherwise provided by either FNF or Cannae, in their sole discretion.

On June 28, 2022, we completed the repurchase of all of our common stock previously held by FNF; accordingly, there is no incremental borrowing capacity available under the FNF Revolver. On January 29, 2024, the FNF Revolver was amended to (i) reduce the borrowing capacity to $60.0 million and (ii) change the interest rate to a fixed rate of 7.0% per annum. The Company also repaid $25.0 million of outstanding principal under the FNF Revolver.

On March 20, 2025, the FNF Revolver was amended to (i) reduce the borrowing capacity to $47.5 million, (ii) change the interest rate to a fixed rate of 5.0% per annum, and (3) extend the maturity date to November 17, 2030 with the maturity date automatically extended for additional one-year terms unless notice of non-renewal is otherwise provided by either FNF or Cannae, in their sole discretion. In the year ended December 31, 2025, the Company also sold real estate to FNF in exchange for a $12.2 million reduction of outstanding principal under the FNF Revolver.

As of March 31, 2026, there was a $47.5 million outstanding principal amount which incurred interest at 5.0% and there is no available borrowing capacity under the FNF Revolver.

Gross principal maturities of notes payable at March 31, 2026 are as follows (in millions):

2026 (remaining)	$ 6.4
2027	0.7
2028	0.6
2029	1.6
2030	48.0
Thereafter	13.3
Total	$ 70.6

At March 31, 2026, the carrying value of our outstanding notes payable approximates fair value and are considered Level 2 financial liabilities.

Note H — Commitments and Contingencies

Legal Contingencies

In the ordinary course of business, we are involved in various pending and threatened litigation and regulatory matters related to our operations, some of which include claims for punitive or exemplary damages. Our ordinary course litigation includes purported class action lawsuits, which make allegations related to various aspects of our business. From time to time, we also receive requests for information from various state and federal regulatory authorities, some of which take the form of civil investigative demands or subpoenas. Some of these regulatory inquiries may result in the assessment of fines for violations of regulations or settlements with such authorities requiring a variety of remedies. We believe that no actions, other than those discussed below, if any, depart from customary litigation or regulatory inquiries incidental to our business.

Our Restaurant Group companies are a defendant from time to time in various legal proceedings arising in the ordinary course of business, including claims relating to injury or wrongful death under "dram shop" laws that allow a person to sue us based on any injury caused by an intoxicated person who was wrongfully served alcoholic beverages at one of the restaurants; individual and purported class or collective action claims alleging violation of federal and state employment, franchise and other laws; and claims from guests or employees alleging illness, injury or other food quality, health or operational concerns. Our Restaurant Group companies are also subject to compliance with extensive government laws and regulations related to employment practices and policies and the manufacture, preparation, and sale of food and alcohol. We may also become subject to lawsuits and other proceedings, as well as card network fines and penalties arising out of the actual or alleged theft of our customers' credit or debit card information.

We review lawsuits and other legal and regulatory matters (collectively "legal proceedings") on an ongoing basis when making accrual and disclosure decisions. When assessing reasonably possible and probable outcomes, management bases its decision on its assessment of the ultimate outcome assuming all appeals have been exhausted. For legal proceedings in which it has been determined that a loss is both probable and reasonably estimable, a liability based on known facts that represents our best estimate is recorded. As of March 31, 2026 and December 31, 2025, our accrual for settlements of legal proceedings was not considered material. Actual losses may materially differ from the amounts recorded and the ultimate outcome of our pending legal proceedings is generally not yet determinable. While some of these matters could be material to our operating results or cash flows for any particular period in the event of an unfavorable outcome, at present, we do not believe that the ultimate resolution of currently pending legal proceedings, either individually or in the aggregate, will have a material adverse effect on our financial condition, results of operations or cash flows.

On October 23, 2025, a putative class action lawsuit was filed in the Delaware Court of Chancery under the caption, New England Teamsters Pension Fund and Daniel Clark v. William P. Foley II, Anthony M. Jabbour, Thomas M. Hagerty, Douglas K. Ammerman, and Cannae Holdings, Inc., C.A. No. 2025-1220. The plaintiffs allege that the individual defendants, each of whom served as an officer and/or director of D&B at the relevant time, breached their fiduciary duties in connection with the August 26, 2025 sale of D&B to a private equity firm. Specifically, the complaint asserts that the transaction undervalued D&B's stock, resulting in inadequate cash consideration for its stockholders. The plaintiffs further allege that certain of the individual defendants' knowledge should be imputed to the Company, and on that basis, include a claim against the Company for aiding and abetting the alleged breaches of fiduciary duty. The plaintiffs seek declaratory judgment, monetary damages, and other equitable relief. They also seek to certify a class comprising all former D&B stockholders who exchanged their shares for cash in the transaction, excluding the defendants and any individuals who were officers or directors of D&B at the time the transaction closed. On January 12, 2026, the Company filed a motion to dismiss the complaint. The motion is fully briefed and set for hearing on November 10, 2026. The Company intends to vigorously defend against the claims asserted in the litigation.

Unconditional Purchase Obligations

We have certain unconditional purchase obligations, primarily in our Restaurant Group segment. These purchase obligations are with various vendors and are primarily related to food and beverage obligations with fixed commitments in regard to the time period of the contract and the quantities purchased with annual price adjustments that can fluctuate. We used both historical and projected volume and pricing as of March 31, 2026 to determine the amount of the obligations. Purchase obligations as of March 31, 2026 are as follows (in millions):

2026 (remaining)	$	53.6
2027		8.4
2028		3.1
2029		—
2030		—
Thereafter		—
Total purchase commitments	$	65.1

Other Contingencies

On May 12, 2025, we entered into an agreement to acquire an additional 30% ownership interest in JANA Partners in exchange for an upfront payment of $67.5 million and potential further payments aggregating to $26.0 million if JANA Partners achieves certain assets under management thresholds (the "JANA Contingent Consideration"). We are potentially liable for the JANA Contingent Consideration. The JANA Contingent Consideration is payable if JANA Partners achieves certain thresholds for assets under management ("AUM") by certain dates. The total $26 million potentially payable for the JANA Contingent Consideration is bifurcated into two tranches as follows: (1) a payment of $16 million if JANA Partners achieves an AUM threshold from September 2026 through December 2028 (the "Initial Payment") and (2) a payment of $10 million if JANA Partners achieves an AUM threshold as of December 31, 2028 (the "Additional Payment"). We consider the Initial Payment probable and have included $16 million in the basis of our investment in JANA Partners and a corresponding liability in Accounts payable and other accrued liabilities, current in our Condensed Consolidated Balance Sheet as of March 31, 2026. We do not consider the Additional Payment to be probable as of March 31, 2026.

Note I — Supplemental Cash Flow Information

The following supplemental cash flow information is provided with respect to certain cash payments, as well as certain non-cash investing and financing activities.

	Three months ended March 31,	
	2026	2025
	(In millions)	
Cash paid during the period:		
Interest	$ 0.8	$ 3.2
Income taxes, net of refunds	—	(24.5)
Non-cash investing and financing activities:		
Equity in Fulfillment received as consideration in the WD Transaction	—	6.8
Exchange of real estate as repayment of debt	—	(12.2)

Note J — Discontinued Operations

Dun & Bradstreet

On March 24, 2025, D&B announced the D&B Sale. As a result of the transaction, D&B is presented as a discontinued operation in our Consolidated Financial Statements for the year ended December 31, 2025. Through the date of the D&B Disposition, we continued to exert significant influence over D&B and therefore we continued to account for this investment under the equity method of accounting. As a result of the reclassification of our investment in Dun & Bradstreet as held for sale and a discontinued operation, we marked our investment in D&B to the fair market value implied by the stock price beginning as of March 31, 2025 and recorded an impairment of $68.1 million in the three months ended March 31, 2025, which is included in Net losses from discontinued operations, net of tax on our Condensed Consolidated Statement of Operations.

On August 26, 2025, the D&B Sale closed and Cannae completed the disposition of its ownership interests in D&B for aggregate proceeds of $540.3 million in cash in exchange for our remaining 59,048,691 shares of common stock (the "D&B Disposition"). Following the consummation of the D&B Disposition, Cannae no longer has any ownership interest in the common stock of D&B.

A reconciliation of the operations of D&B to the Condensed Consolidated Statement of Operations is presented below for the three months ended March 31, 2025 (in millions):

Other income (expense):		
Recognized (losses) gains	$	(71.7)
Equity in losses of unconsolidated affiliates		(4.6)
Loss from discontinued operations before income taxes		(76.3)
Income tax expense (benefit)		—
Net loss from discontinued operations, net of tax	$	(76.3)

Summarized statement of operations information for D&B for the relevant dates and time periods included in Net losses from discontinued operations, net of tax in our Statements of Operations is presented below for the three months ended March 31, 2025 (in millions):

Total revenues	$	579.8
Operating income		35.3
Earnings (loss) before income taxes		(14.8)
Net earnings (loss)		(14.8)
Net income (loss) attributable to noncontrolling interest		1.0
Net income (loss) attributable to Dun & Bradstreet		(15.8)

For the three months ended March 31, 2025, we received quarterly cash dividends from D&B in the amount of $3.5 million which are included in Distributions from investments in unconsolidated affiliates on the Condensed Consolidated Statements of Cash Flows.

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

The statements contained in this Quarterly Report on Form 10-Q (this "Quarterly Report") that are not purely historical are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), including statements regarding our expectations, hopes, intentions or strategies regarding the future. All forward-looking statements included in this Quarterly Report are based on information available to us on the date hereof, and we assume no obligation to update any such forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "may," "will," "should," "could," "expect," "intend," "plan," "anticipate," "believe," "estimate," "predict," "potential," "continue," or the negative of these terms or other comparable terminology. It is important to note that our actual results could vary materially from those forward-looking statements contained herein due to many factors, including but not limited to: changes in general economic, business and political conditions, including among others, consumer spending, business investment, government spending, the volatility and strength of the capital markets, investor and consumer confidence, foreign currency exchange rates, commodity prices, inflation levels, changes in trade policy, tariffs on goods, and supply chain disruptions; risks associated with the Investment Company Act of 1940; our potential inability to find suitable acquisition candidates, acquisitions in lines of business that will not necessarily be limited to our traditional areas of focus, or difficulties in integrating acquisitions; significant competition that our operating subsidiaries face; and other risks detailed in the "Statement Regarding Forward-Looking Information," "Risk Factors" and other sections of our Annual Report on Form 10-K for the year ended December 31, 2025 (our "Annual Report") and other filings with the Securities Exchange Commission ("SEC").

Unless the context indicates otherwise, as used herein, the terms "we," "us," "our," "Cannae," or the "Company" refer collectively to Cannae Holdings, Inc., and its subsidiaries.

The following discussion should be read in conjunction with our Annual Report. For an additional description of our business, including descriptions of segments and recent business developments, see the discussion in Note A - *Basis of Financial Statements* and Note E - *Segment Information* to the Condensed Consolidated Financial Statements included in Item 1 of Part I of this Quarterly Report, which is incorporated by reference into this Part I, Item 2.

Seasonality and Macroeconomic Conditions

Restaurant Group. Recent years were a period of high inflation relative to long-term inflation expectations in the U.S. This inflationary environment primarily impacted the commodity and labor costs of our Restaurant Group. We have adjusted menu pricing to account for these cost increases to an extent, but will continue to balance the impact of inflationary pressures on our costs with the value proposition offered to customers, focusing on long-term profitability.

Average weekly sales per restaurant are typically higher in the first and second quarters than in other quarters, and we typically generate a disproportionate share of our earnings from operations in the first half of the year. Holidays, severe weather and other disruptive conditions may impact sales volumes seasonally in some operating regions.

We anticipate various macroeconomic factors will continue to drive uncertainty and instability, which could have a significant impact on the Company during fiscal 2026. These factors include, among others, consumer spending, business investment, government spending, the volatility and strength of the capital markets, investor and consumer confidence, foreign currency exchange rates, commodity prices, inflation levels, changes in trade policy, tariffs on goods, and supply chain disruptions. In light of increasing uncertainty in the markets we serve, we are unable to predict how long the current environment will last or the significance of the financial and operational impacts to us.

We are continuing to explore strategic alternatives related to our restaurant group as part of our portfolio transformation strategy.

Our revenues and operating income in future periods will continue to be subject to these and other factors that are beyond our control and, as a result, are likely to fluctuate.

Critical Accounting Policies and Estimates

Our consolidated financial statements are prepared in accordance with U.S. GAAP. The Critical Accounting Policies and Estimates disclosed in Item 7 of our Annual Report are hereby incorporated by reference. Other than as described below, there have been no changes to our critical accounting policies and estimates.

Investments in unconsolidated affiliates - impairment monitoring. On an ongoing basis, management monitors the Company's investments in unconsolidated affiliates to determine whether there are indications that the fair value of an investment may be other-than-temporarily below our recorded book value of the investment. Factors considered when determining whether a decline in the fair value of an investment is other-than-temporary include, but are not limited to: the length of time and the extent to which the market value has been less than book value, the financial condition and near-term prospects of the investee, and the intent and ability of the Company to retain its investment in the investee for a period of time sufficient to allow for any anticipated recovery in market value.

As of March 31, 2026, the book value of our investment in Alight accounted for under the equity method of accounting is $71.6 million. Based on the closing stock price of Alight common shares as of March 31, 2026, the fair value of our investment in Alight was $23.5 million. While the fair value of our investment in Alight is currently below our book value as of March 31, 2026, the fair value has only been below book value for less than three months. Though we do not currently believe our investment in Alight is other than temporarily impaired, because the fair value is below the book value of our investment as of March 31, 2026, further declines in fair value of the investment, deterioration in Alight's actual or forecasted results of operations or adverse changes in the U.S. macroeconomic environment could result in an impairment charge in future periods to record our asset at fair value.

Accounting for Income Taxes. We recognize deferred tax assets and liabilities for temporary differences between the financial reporting basis and the tax basis of our assets and liabilities and expected benefits of utilizing net operating loss ("NOL") and credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The impact of changes in tax rates and laws on deferred taxes, if any, is applied to the years during which temporary differences are expected to be settled and reflected in the financial statements in the period enacted.

As of March 31, 2026, the Company has a net deferred tax asset of $1.0 million, which is primarily attributable to temporary differences for certain state income taxes. The Company continues to record a full valuation allowance on its federal NOL carryforwards and certain other deferred taxes related to our ownership interests where it is not more likely than not that the tax benefit will be realized. As of March 31, 2026, our federal valuation allowance was $171.5 million. Additionally, a state valuation allowance of $6.7 million has been recorded representing certain state NOLs where it is not more likely than not that the tax benefit of certain state NOLs will be realized before the NOLs in those certain states expire.

The Company's prospective investment strategy, fluctuations in the fair market value of its ownership interests prior to any dispositions and other factors may influence the timing of reversals of deferred tax assets and liabilities and their ultimate impact on taxable income or loss, which could have an effect on the recoverability of deferred tax assets and our related valuation allowances. The Company will continue to monitor the recoverability of deferred tax assets on a quarterly basis and may need to adjust its valuation allowances on its net deferred tax asset in future periods.

Results of Operations

Consolidated Results of Operations

Net Earnings (Loss). The following table presents certain financial data for the periods indicated:

	Three months ended March 31,	
	2026	2025
	(In millions)	
Revenues:		
Restaurant revenue	$ 91.9	$ 99.1
Other operating revenue	4.3	4.1
Total operating revenues	96.2	103.2
Operating expenses:		
Cost of restaurant revenue	83.9	91.0
Personnel costs	11.2	14.2
Depreciation and amortization	2.6	3.1
Other operating expenses, including asset impairments	20.6	16.3
Total operating expenses	118.3	124.6
Operating loss	(22.1)	(21.4)
Other income (expense):		
Interest, investment and other income	2.1	1.4
Interest expense	(2.3)	(3.8)
Recognized (losses) gains, net	(7.2)	7.2
Total other (expense) income, net	(7.4)	4.8
Loss before income taxes and equity in losses of unconsolidated affiliates	(29.5)	(16.6)
Income tax expense	0.5	20.2
Loss before equity in losses of unconsolidated affiliates	(30.0)	(36.8)
Equity in losses of unconsolidated affiliates	(5.8)	(1.9)
Net loss from continuing operations	(35.8)	(38.7)
Net loss from discontinued operations, net of tax	—	(76.3)
Net loss	(35.8)	(115.0)
Less: Net loss attributable to non-controlling interests	(3.7)	(2.0)
Net loss attributable to Cannae Holdings, Inc. common shareholders	$ (32.1)	$ (113.0)

For the Three Months Ended March 31, 2026 and 2025

The following is a discussion of the material fluctuations in our consolidated results of operations for the three months ended March 31, 2026 as compared to the three months ended March 31, 2025. The material changes in revenues, expenses and pre-tax loss for the three months ended March 31, 2026 and 2025 are discussed in further detail at the segment level below.

Revenues

Restaurant sales including food and beverage sales, are net of applicable state and local sales taxes and discounts, and are recognized at a point in time as services are performed and goods are provided.

Other operating revenue consists of income generated by our resort operations, which includes sales of real estate, lodging rentals, food and beverage sales, and other income from various resort services offered. Revenue is recognized at a point in time upon closing of the sale of real estate or once goods and services have been provided and billed to the customer.

Expenses

Our operating expenses consist primarily of personnel costs, cost of restaurant revenue, other operating expenses, and depreciation and amortization.

Cost of restaurant revenue includes cost of food and beverage, primarily the costs of beef, groceries, produce, seafood, poultry and alcoholic and non-alcoholic beverages, net of vendor discounts and rebates, payroll and related costs and expenses directly relating to restaurant level activities, and restaurant operating costs including occupancy and other operating expenses at the restaurant level.

Personnel costs include base salaries, commissions, benefits, stock-based compensation and bonuses paid to employees, and are one of our most significant operating expenses. Personnel costs that are directly attributable to the restaurant-level operations of the Restaurant Group are included in Cost of restaurant revenue.

Depreciation and amortization expense consists of our depreciation related to investments in property and equipment as well as amortization of intangible assets.

Other operating expenses include management fees, carried interest fees, professional fees, advertising costs, travel expenses and impairments of operating assets.

Recognized (losses) gains

Recognized (losses) gains changed $14.4 million, or 200.0%, in the three months ended March 31, 2026 compared to the corresponding period in 2025. The change in Recognized (losses) gains is discussed in further detail at the segment level below.

Pre-Tax Earnings (Loss)

Earnings (loss) before income taxes and equity in losses of unconsolidated affiliates decreased $12.9 million, or 77.7%, in the three months ended March 31, 2026 compared to the corresponding period in 2025.

Income Taxes

Income tax benefit was $0.5 million and $20.2 million in the three-month periods ended March 31, 2026 and 2025, respectively. Our effective tax rate was (1.7)% and (121.7)% in the three months ended March 31, 2026 and 2025, respectively. Our effective tax rate fluctuates depending on our estimate of ultimate income tax liability and changes in the characteristics of net earnings, such as the weighting of operating income versus other income or earnings and losses of unconsolidated affiliates. The change in our effective tax rate in the three months ended March 31, 2026 compared to the corresponding period in 2025 is attributable to recording a valuation allowance recorded in the prior year period of $28.3 million and the varying impact of equity in losses of unconsolidated affiliates on income tax expense (benefit).

Equity in Earnings (Losses) of Unconsolidated Affiliates

Equity in earnings (losses) of unconsolidated affiliates for the three months ended March 31, 2026 and 2025 consisted of the following:

	Three Months Ended March 31,	
	2026	2025
	(In millions)	
BKFC	$ (4.4)	$ (10.4)
JANA Partners	0.4	2.4
CSI	—	15.7
Watkins	2.8	(4.7)
Alight	(2.1)	(1.9)
JANA Fund	(1.3)	—
Other	(1.2)	(3.0)
Total	$ (5.8)	$ (1.9)

The change in net income or loss from our unconsolidated affiliates that are reportable segments is discussed in further detail at the segment level below.

Restaurant Group

The following table presents the results from operations of our Restaurant Group segment:

	Three months ended March 31, 2026	Three months ended March 31, 2025
	(In millions)	
Revenue		
Restaurant revenue	$ 91.9	$ 99.1
Total operating revenues	91.9	99.1
Operating expenses:		
Cost of restaurant revenue	83.9	91.0
Personnel costs	4.3	4.1
Depreciation and amortization	2.0	2.4
Other operating expenses, including asset impairments	12.8	5.3
Total operating expenses	103.0	102.8
Operating loss	(11.1)	(3.7)
Other (expense) income:		
Interest expense	(1.8)	(1.5)
Recognized (loss) gains, net	(0.3)	0.2
Total other (expense) income	(2.1)	(1.3)
Loss before income taxes and equity in losses of unconsolidated affiliates	$ (13.2)	$ (5.0)

For the Three Months Ended March 31, 2026

Total revenues for the Restaurant Group segment decreased $7.2 million, or 7.3%, in the three months ended March 31, 2026, compared to the corresponding period in 2025. The reduction in revenue is primarily attributable to approximately $3.4 million of incremental revenue included in the three months ended March 31, 2025 associated with O'Charley's store locations that were closed prior to the three months ended March 31, 2026 and a decline in comparable store sales.

Comparable Store Sales. One method we use in evaluating the performance of our restaurants is to compare sales results for restaurants period over period. A new restaurant is included in our comparable store sales figures starting in the first period following the restaurant's first seventy-eight weeks of operations. Changes in comparable store sales reflect changes in sales for the comparable store group of restaurants over a specified period of time. This measure highlights the performance of existing restaurants, as the impact of new restaurant openings is excluded. Comparable store sales for our O'Charley's and 99 Restaurants brands decreased by 12.6% and 2.1%, respectively, in the three months ended March 31, 2026 compared to the corresponding period in 2025. The decrease is primarily attributable to our O'Charley's and 99 Restaurants brands decrease in guest counts of 20.8% and 7.4%, respectively, partially offset by an increase in the average amount spent by guests each visit of 10.4% and 5.8%, respectively. The decline in same store sales is an unfavorable trend reasonably likely to have a material unfavorable impact on future net sales and income from continuing operations.

Other operating expense for the Restaurant Group segment increased $7.5 million, or 141.5%, in the three months ended March 31, 2026, compared to the corresponding periods in 2025. The change is primarily attributable to an $8.0 million increase in non-cash impairments to property, plant and equipment and lease assets with O'Charley's and 99 Restaurants.

For the Three Months Ended March 31, 2026

Alight

As of March 31, 2026, we own approximately 7.7% of the outstanding common stock of Alight. We account for our ownership of Alight under the equity method of accounting; therefore, its results do not consolidate into ours.

Summarized statement of operations information for Alight for the relevant dates and time periods included in Equity in losses of unconsolidated affiliates in our Condensed Consolidated Statements of Operations is presented below.

	Three Months Ended March 31,	
	2026	2025
	(In millions)	
Total revenues	$ 534.0	$ 548.0
Depreciation and amortization	104.0	101.0
Interest expense	24.0	22.0
Gross profit	156.0	171.0
Net loss from continuing operations	(19.0)	(17.0)
Net (loss) earnings from discontinued operations	—	(8.0)
Net loss attributable to Alight	(19.0)	(25.0)

Details relating to the results of operations of Alight (NYSE: "ALIT") can be found in its periodic reports filed with the SEC.

Black Knight Football

As of March 31, 2026, we own approximately 44.5% of the ownership interest of Black Knight Football. We account for our ownership of BKFC under the equity method of accounting, and therefore its results do not consolidate into ours. We report our equity in the earnings or loss of BKFC on a three-month lag, and accordingly, our net loss for the three months ended March 31, 2026 and 2025 includes our equity in BKFC's losses for the three months ended December 31, 2025 and 2024, respectively.

Summarized statement of operation information for Black Knight Football for the relevant dates and time periods included in Equity in losses of unconsolidated affiliates in our Condensed Consolidated Statements of Operations is presented below.

	Three months ended December 31,	
	2025	2024
	(In millions)	
Total revenues	$ 78.0	$ 71.3
Depreciation and amortization	31.4	27.2
Interest expense	7.5	4.3
Operating loss	(15.2)	(13.1)
Losses of unconsolidated affiliates	(3.6)	(5.4)
Net loss attributable to BKFC	(17.7)	(21.4)

BKFC's total revenue is primarily attributable to Premier League media rights, matchday and sponsorship revenue earned by AFCB.

Total revenues for Black Knight Football increased $6.7 million, or 9.4%, in the three months ended December 31, 2025, compared to the corresponding period in 2024. The change in revenue was primarily attributable to a $6.7 million, or 13.4%, increase due to AFCB's higher placement in the table which drives revenue from the Premier League along with an increase in matchday and sponsorship revenue, offset by a decrease in other income from players on loan.

JANA Partners

As of March 31, 2026, we own approximately 50.0% of the ownership interest of JANA Partners. We account for our ownership of JANA under the equity method of accounting, and therefore its results do not consolidate into ours. We report our equity in the earnings or loss of JANA Partners on a three-month lag, and accordingly, our net earnings (loss) for the three months ended March 31, 2026 and 2025 includes our equity in JANA's earnings for the three months ended December 31, 2025, and 2024, respectively.

Summarized statement of operations information for JANA Partners for the relevant dates and time periods included in Equity in losses of unconsolidated affiliates in our Condensed Consolidated Statements of Operations is presented below.

	Three months ended December 31,	
	2025	2024
	(In millions)	
Total revenues	$ 5.9	$ 19.9
Operating income	2.3	14.6

JANA's total revenue is primarily attributable to management fees earned from managing investment funds and performance fees earned which are calculated based on investment performance and various factors, including relative benchmarks, hurdles and preferred returns.

Total revenues for JANA Partners decreased $14.0 million, or 70.4%, in the three months ended December 31, 2025 relative to the corresponding period in 2024. The change is revenue was primarily attributable to investment performance and the timing of certain performance fees earned over a multi-year period.

Corporate and Other

The Corporate and Other segment consists of our share in the operations of certain controlled businesses and other equity ownership interests, activity of the corporate holding company and certain intercompany eliminations and taxes.

The following table presents the results from operations of our non-reportable Corporate and other segment:

	Three months ended March 31,	
	2026	2025
	(In millions)	
Revenues:		
Other operating revenue	$ 4.3	$ 4.1
Operating expenses:		
Personnel costs	6.9	10.1
Depreciation and amortization	0.6	0.7
Other operating expenses	7.8	11.0
Total operating expenses	15.3	21.8
Operating loss	(11.0)	(17.7)
Other income (expense):		
Interest, investment and other income	2.1	1.4
Interest expense	(0.5)	(2.3)
Recognized (losses) gains, net	(6.9)	7.0
Total other income (expense)	(5.3)	6.1
Loss before income taxes and equity in (losses) earnings of unconsolidated affiliates	$ (16.3)	$ (11.6)

For the Three Months Ended March 31, 2026

Personnel costs decreased $3.2 million in the three months ended March 31, 2026, compared to the corresponding period in 2025. The change in personnel costs was primarily driven by a transition in executive management in the prior year which resulted in a $3.6 million decrease in bonus and stock compensation expense in the current year period, partially offset by a slight increase in personnel costs at Brasada.

Other operating expenses decreased $3.2 million in the three months ended March 31, 2026, compared to the prior year period in 2025. The change was primarily attributable to the MSA Termination Agreement which decreased operating expenses by $3.6 million, partially offset by a slight increase in legal and other professional fees.

Total operating expenses, excluding Brasada and certain intercompany eliminations ("corporate holding company expenses"), were $8.9 million and $16.2 million in the three months ended March 31, 2026 and 2025, respectively. The corporate holding company expense decrease of $7.3 million, or 45%, in the three months ended March 31, 2026, compared to the corresponding period in 2025, was primarily attributable to the factors described above and reflects the Company's board and management focus on cost reduction.

Recognized gains, net in our Corporate and Other segment consists of the following:

	Three months ended March 31,	
	2026	2025
	(In millions)	
Put Right fair value adjustments	$ (5.8)	$ —
Paysafe fair value adjustments	—	(3.5)
Other fair value adjustments	—	(4.8)
WD Transaction	—	15.0
Other, net	(1.1)	0.3
Recognized gains, net	$ (6.9)	$ 7.0

Liquidity and Capital Resources

Cash Requirements. Our short and long term cash requirements include management fees, personnel costs, other operating expenses, taxes, payments of interest and principal on our debt, capital expenditures, dividends on our common stock, and other potential business acquisitions or investments. On May 7, 2026, our Board declared cash dividends of $0.15 per share, payable on June 30, 2026, to Cannae common shareholders of record as of June 16, 2026. There are no restrictions on our retained earnings regarding our ability to pay dividends to stockholders. The declaration of any future dividends is at the discretion of our Board. Additional uses of cash flow beyond the foregoing over the short and long term are expected to include stock repurchases (including, but not limited to, the purchase of the common stock underlying the Put Right) and debt repayments.

As of March 31, 2026, we had cash and cash equivalents of $135.7 million, of which $124.2 million was cash held by the corporate holding company.

We continually assess our capital allocation strategy, including decisions relating to repurchasing our stock, paying dividends, reducing debt, and/or conserving cash. We believe that all anticipated cash requirements for current operations will be met from internally generated funds, cash dividends or distributions from subsidiaries and holdings, cash generated from short-term investments, potential sales of non-strategic assets, and borrowings on existing credit facilities. Our short-term and long-term liquidity requirements are monitored regularly to ensure that we can meet our cash requirements. We forecast the Company's liquidity needs and periodically review the short-term and long-term projected sources and uses of funds, as well as the asset, liability, investment and cash flow assumptions underlying such forecasts. As part of such forecasting, we actively manage the impact of rising interest rates on both our idle cash and our outstanding debt.

We are focused on evaluating our assets and investments as potential vehicles for creating liquidity. Our intent is to use that liquidity for general corporate purposes, including funding future investments, other strategic initiatives and/or conserving cash.

The Company is engaged in actively managing and operating a core group of operating companies. The Company accounts for many of its material holdings on an unconsolidated basis and therefore, a material portion of the cash inflow the Company generates is reported in cash flows from investing activities pursuant to GAAP. As a result of such accounting treatment, the Company expects to continue to generate a material portion of its cash inflow from activities classified as investing activities under GAAP and does not expect to generate positive operating cash flows on a regular basis. The cash requirements of the Company typically come from the activities classified as investing activities under GAAP as we receive distributions from unconsolidated affiliates and at times sell a portion or all of our investment in these various operating companies.

Cash Flows for the Three Months Ended March 31, 2026

Operating Cash Flow. Our cash flows (used in) provided by operations for the three months ended March 31, 2026 and 2025 totaled $(21.2) million and $9.1 million, respectively. The change in cash (used in) provided by operations of $30.3 million is primarily attributable to $24.5 million of cash refunds of taxes in the 2025 period compared to the 2026 period. See Footnote I for additional information on cash paid for income taxes.

Investing Cash Flows. Our cash flows used in investing activities for the three months ended March 31, 2026 and 2025 were $1.8 million and $7.0 million, respectively. The change in cash used in investing activities of $5.2 million is primarily attributable to our prior year investments in BKFC and Sightline of $25.0 million and $5.1 million, respectively, partially offset by cash proceeds of $13.6 million received in the spin-off of WineDirect, Inc. and $6.2 million in proceeds from sales of short-term investments in the prior year period. This was also offset by minimal new investments made in the 2026 period.

Financing Cash Flows. Our cash flows used in financing activities for the three months ended March 31, 2026 and 2025 were $23.3 million and $7.4 million, respectively. The change in cash used in financing activities of $15.9 million is primarily attributable to the $14.7 million in repurchases of treasury stock made in the 2026 period compared to none in the 2025 period.

Financing Arrangements. For a description of our financing arrangements, see Note G - *Notes Payable* included in Item 1 of Part I of this Quarterly Report, which is incorporated by reference into this Item 2 of Part I.

Seasonality. There have been no material changes to the seasonality experienced in our businesses from those described for the period as of and for the year ended December 31, 2025 included in our Annual Report.

Contractual Obligations. Our long-term contractual obligations generally include our credit agreements and other debt facilities, lease payments and financing obligations on certain of our premises and equipment, purchase obligations of the Restaurant Group and payments to our former Manager.

Operating lease payments include the expected future rent payments of the Company and its operating subsidiaries, primarily for the Restaurant Group. The operating leases are accounted for pursuant to ASC 842 *Leases*.

Purchase obligations include agreements to purchase goods or services that are enforceable, are legally binding and specify all significant terms, including fixed or minimum quantities to be purchased; fixed, minimum or variable price provisions; and the approximate timing of the transaction. The Restaurant Group has unconditional purchase obligations with various vendors, primarily related to food and beverage obligations with fixed commitments in regard to the time period of the contract and the quantities purchased with annual price adjustments that can fluctuate. Future purchase obligations are estimated by assuming historical purchase activity over the remaining, non-cancellable terms of the various agreements. For agreements with minimum purchase obligations, at least the minimum amounts we are legally required to purchase are included. These agreements do not include fixed delivery terms. We used both historical and projected volume and pricing as of March 31, 2026 to determine the amount of these obligations.

As of March 31, 2026, our required future payments relating to these contractual obligations were as follows:

	2026	2027	2028	2029	2030	Thereafter	Total
				(In millions)			
Operating lease payments	$ 18.3	$ 23.4	$ 21.2	$ 17.9	$ 15.8	$ 91.8	$ 188.4
Unconditional purchase obligations	53.6	8.4	3.1	—	—	—	65.1
Notes payable	6.4	0.7	0.6	1.6	48.0	13.3	70.6
Fees payable to former Manager	5.5	—	—	—	—	—	5.5
Restaurant Group financing obligations	0.3	0.4	0.3	0.3	—	—	1.3
Total	$ 84.1	$ 32.9	$ 25.2	$ 19.8	$ 63.8	$ 105.1	$ 330.9

Capital Stock Transactions. On March 24, 2025, our Board authorized a new stock repurchase program (the "2025 Repurchase Program"), under which the Company may repurchase up to 10.0 million shares of its common stock. Such repurchases may be made from time to time in the open market at prevailing prices or in privately negotiated transactions. The 2025 Repurchase Program does not obligate us to acquire any specific number of shares and may be suspended or terminated at any time. The 2025 Repurchase Program does not supersede or impact the repurchase capacity under the prior authorizations. During the three months ended March 31, 2026, we repurchased a total of 1,185,000 shares of Cannae common stock for approximately $15.2 million in the aggregate, or an average of $12.84 per share under the 2025 Repurchase program. From April 1, 2026 through May 8, 2026, we repurchased an additional 2,100,000 shares of Cannae common stock for approximately $27.2 million in the aggregate, or an average of $12.94 per share, pursuant to the 2025 Repurchase Program. Since the original commencement of the 2025 Repurchase Program through market close on May 8, 2026, we have repurchased a total of 7,985,913 shares of Cannae common stock for approximately $122.9 million in the aggregate, or an average of $15.39 per share. As of the date of this Quarterly Report, there are 2,014,087 shares available for repurchase under the 2025 Repurchase Program.

On March 9, 2026, our Board authorized a new stock repurchase program (the "2026 Repurchase Program"), under which the Company may repurchase up to 10.0 million shares of its common stock. Such repurchases may be made from time to time in the open market at prevailing prices or in privately negotiated transactions. The 2026 Repurchase Program does not obligate us to acquire any specific number of shares and may be suspended or terminated at any time. The 2026 Repurchase Program does not supersede or impact the repurchase capacity under the prior authorizations. We have not made any purchases under the 2026 Repurchase Program. As of the date of this Quarterly Report, there are 10.0 million shares available for repurchase under the 2026 Repurchase Program.

Item 3. Quantitative and Qualitative Disclosure about Market Risk

During the three months ended March 31, 2026, there have been no material changes in the market risks described in Part II, Item 7A "Quantitative and Qualitative Disclosures about Market Risk" in our Annual Report on Form 10-K for the year ended December 31, 2025.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

The Company maintains disclosure controls and procedures, as such term is defined in Exchange Act Rules 13a-15(e) and 15d-15(e), that are designed to ensure that information required to be disclosed in the Company's reports under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to the Company's management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosures.

For our fiscal year ended December 31, 2025, we carried out an evaluation, under the supervision and with the participation of our principal executive officer and principal financial officer, of the effectiveness of the design and operation of our disclosure controls and procedures as of December 31, 2025. Any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. Based on such evaluation, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures were not effective as of December 31, 2025 solely because of the material weakness in our internal control over financial reporting identified in relation to our accounting for impairment of right-of-use assets and property and equipment at our Restaurant

Group. This material weakness was disclosed in Item 9A of our Annual Report for the year ended December 31, 2025 (the "Annual Report").

Management concluded that a material weakness existed related to the design and operation of controls over the determination of impairment charges for Right of Use ("ROU") assets and fixed assets held at the Restaurant Group. Specifically, the Company lacked appropriately designed and operating controls to ensure that impairment analyses, when performed, were evaluated in accordance with applicable accounting guidance.

Our management, under the supervision and with the participation of our principal executive officer and principal financial officer, evaluated the effectiveness of our disclosure controls and procedures as of March 31, 2026. Based on that evaluation, our management, including our principal executive officer and principal financial officer, concluded that our disclosure controls and procedures were not effective as of March 31, 2026 due to the material weakness described in the Annual Report, which has not yet been fully remediated. Based on its evaluation of the effectiveness of the design and operation of our internal control over financial reporting as of March 31, 2026, our management, under the supervision and with the participation of our principal executive officer and principal financial officer, has identified no new material weaknesses other than those described in the Annual Report.

Changes in Internal Control over Financial Reporting

We expect to remediate during the year ending December 31, 2026 the material weakness identified in the Annual Report. Remediation efforts have commenced and include improving the design and implementation of our controls around the application of the applicable accounting guidance and the Company's evaluation of impairment charges, if any, to its right-of-use assets and fixed assets. These measures include, but are not limited to, enhancing the design of controls related to the identification and evaluation of impairment triggering events, implementing more robust review controls over the impairment analyses, and increasing the involvement of personnel with technical accounting expertise.

Other than the actions taken above in response to the material weakness previously identified, there were no changes in our internal control over financial reporting that occurred during the quarter ended March 31, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II: OTHER INFORMATION

Item 1. Legal Proceedings

See discussion of legal proceedings in Note H - *Commitments and Contingencies* to the Condensed Consolidated Financial Statements included in Item 1 of Part I of this Quarterly Report, which is incorporated by reference into this Item 1 of Part II.

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

The following table summarizes repurchases of equity securities by the Company during the three months ended March 31, 2026:

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (1)(2)(3)	Maximum Number of Shares that May Yet Be Purchased Under the Plans or Programs (4)
Beginning Balance				5,299,087
1/1/2026 - 1/31/2026	385,000	$ 16.00	385,000	4,914,087
2/1/2026 - 2/28/2026	—	—	—	4,914,087
3/1/2026 - 3/31/2026	800,000	11.31	800,000	14,114,087
Total	1,185,000	$ 12.84	1,185,000	

(1) On March 24, 2025, our Board approved the 2025 Repurchase Program, under which we may purchase up to 10.0 million shares of our CNNE common stock.

(2) On March 9, 2026, our Board approved the 2025 Repurchase Program, under which we may purchase up to 10.0 million shares of our CNNE common stock.

(3) Subsequent to the first quarter of 2026, we adopted a Rule 10b-18 and 10b5-1 trading plan which allows the Company to purchase shares of our common stock under our announced repurchase programs during certain restricted blackout periods. During the term of the Rule 10b-18 and10b5-1 trading plan, purchases of common stock are automatic to the extent the conditions of the plan's trading instructions are met. We are not obligated to purchase shares under our stock repurchase program outside of the Rule 10b-18 and 10b5-1 trading plan.

(4) As of the last day of the applicable month.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

During the three months ended March 31, 2026, no director or officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

Item 6. Exhibits

(a) Exhibits:

EXHIBIT INDEX

10.1	Margin Loan Pay-Off Letter, dated March 6, 2026, by and among Cannae Funding A, LLC, the lenders from time to time thereto Bank of America as administrative agent and calculation agent (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed March 9, 2026).
31.1*	Certification of Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1^	Certification by Principal Executive Officer of Periodic Financial Reports pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350.
32.2^	Certification by Chief Financial Officer of Periodic Financial Reports pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350.
101.INS‡	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
104	Cover Page Interactive Data File formatted in Inline XBRL and contained in Exhibit 101.

* Filed herewith.

^ Furnished, not filed.

‡ The instance document does not appear in the interactive data file because its XBRL tags are embedded within the inline XBRL document.

SIGNATURES

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

Date: May 11, 2026	CANNAE HOLDINGS, INC. (registrant)
	By: */s/ Bryan D. Coy* Bryan D. Coy Chief Financial Officer (Principal Financial and Accounting Officer)

Exhibit 31.1

CERTIFICATIONS

I, Ryan R. Caswell, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Cannae 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 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: May 11, 2026

By: */s/ Ryan R. Caswell*

Ryan R. Caswell
Chief Executive Officer and Principal Executive Officer

Exhibit 31.2

CERTIFICATIONS

I, Bryan D. Coy, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Cannae 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 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: May 11, 2026

By: */s/ Bryan D. Coy*

Bryan D. Coy
Chief Financial Officer and Principal Financial Officer

Exhibit 32.1

CERTIFICATION OF PERIODIC FINANCIAL REPORTS PURSUANT TO 18 U.S.C. §1350

The undersigned hereby certifies that he is the duly appointed and acting Principal Executive Officer of Cannae Holdings, Inc., a Nevada corporation (the "Company"), and hereby further certifies as follows.

1. The periodic report containing financial statements to which this certificate is an exhibit fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934.

2. The information contained in the periodic report to which this certificate is an exhibit fairly presents, in all material respects, the financial condition and results of operations of the Company.

In witness whereof, the undersigned has executed and delivered this certificate as of the date set forth opposite his signature below.

Date: May 11, 2026

By: */s/ Ryan R. Caswell*
Ryan R. Caswell
Chief Executive Officer and Principal Executive Officer

Exhibit 32.2

CERTIFICATION OF PERIODIC FINANCIAL REPORTS PURSUANT TO 18 U.S.C. §1350

The undersigned hereby certifies that he is the duly appointed and acting Chief Financial Officer of Cannae Holdings, Inc., a Nevada corporation (the "Company"), and hereby further certifies as follows.

1. The periodic report containing financial statements to which this certificate is an exhibit fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934.

2. The information contained in the periodic report to which this certificate is an exhibit fairly presents, in all material respects, the financial condition and results of operations of the Company.

In witness whereof, the undersigned has executed and delivered this certificate as of the date set forth opposite his signature below.

Date: May 11, 2026

By: */s/ Bryan D. Coy*
Bryan D. Coy
Chief Financial Officer and Principal Financial Officer