Altus Announces Leadership Transition Plan, Preliminary Financial Results & Normal Course Issuer Bid

Conference Call Scheduled for 5:30 pm ET Today

TORONTO (February 3, 2022) - Altus Group Limited (TSX: AIF) (the "Company" or "Altus"), a leading provider of software, data solutions and independent advisory services to the global commercial real estate ("CRE") industry, announced today plans for the transition of its leadership team, including the promotion of Jim Hannon as the Company's next Chief Executive Officer ("CEO"), succeeding Mike Gordon who will remain on the Board. Concurrent with the leadership transition plans, Jorge Blanco has been promoted to the role of President of the Company's Altus Analytics business and to the newly created role of Chief Commercial Officer of Altus. The Company also announced its preliminary unaudited financial results for the fourth quarter and year ended December 31, 2021, which are at the top end of the Company's financial guidance range provided in its press release dated November 11, 2021, and that the Toronto Stock Exchange ("TSX") has approved its notice of intention to enter into a normal course issuer bid ("NCIB") for its common shares.

Leadership Transition Plans

The Company's Board of Directors is pleased to share it has promoted Jim Hannon, currently President of Altus Analytics, to succeed Mike Gordon as CEO, effective April 1, 2022. Mr. Gordon will leave his executive role at Altus to pursue a new opportunity as CEO of ArisGlobal, a privately-held life science software company, on which he has served as the Chair of the Board for over two years. Mr. Gordon will remain CEO of Altus until March 31, 2022 to ensure a smooth transition and will remain a Director on Altus' Board.

Mr. Hannon is appointed following a robust succession planning process supported by an external search firm. In his current role, he has led rapid transformation of Altus' operations, including integration of recent key acquisitions, and has a career track record of driving successful strategic change and growth. He has worked closely with Mr. Gordon in developing and implementing the Company's growth strategy to date and is ideally skilled to lead it forward.

Since joining Altus as President of Altus Analytics in December 2020, Mr. Hannon has successfully enhanced go-to-market plans and optimized Altus Analytics' operating model which has led to record 85% Bookings growth and strong 30% revenue growth in 2021, both in constant currency. He has brought emphasis on customer success and operational efficiencies that will enable Altus to profitably scale, grow and expand globally. With over 30 years of global operating experience, prior to joining Altus he held senior management roles at Callcredit Information Group, FICO and Avaya.

The Company is also pleased to announce that Jorge Blanco, current Chief Product Officer, will be promoted to the role of President of Altus Analytics and to the newly created role of Chief Commercial Officer of Altus, also effective April 1, 2022. In his new role, Mr. Blanco will retain leadership of product strategy and roadmap, and expand his oversight to Altus Analytics operations, and commercial strategy.

As demonstrated by the strong 2021 financial results released today, Mr. Gordon leaves the CEO role at Altus with a very effective senior executive team who have worked together to create and deliver rapid progress on the Company's refocused product roadmap and growth strategy. Altus and its senior executive team remain passionately committed to delivering on the Company's long-term financial and strategic priorities.

Raymond Mikulich, Chair of Altus said:

"On behalf of the Board I would like to thank Mike for the many achievements and contributions under his watch, and we are pleased that he will remain on Altus' Board of Directors. As CEO he has assembled an exceptionally strong senior executive team and led significant progress against our long-term strategy that has us well-positioned financially and strategically to become one of the world's foremost experts and providers of CRE intelligence and solutions. The Board and I are delighted that Jim is to be Altus' next CEO. He has a deep understanding of the business and has been closely involved in every aspect of Altus' operations. The Board is very confident that his leadership, together with the support of the senior executive team, will build on our strong track record of growth and performance to deliver stakeholder value."

Mike Gordon, CEO of Altus said:

"I joined Altus to help position the Company for its next chapter in a rapidly growing and evolving end-market. I'm incredibly proud that we achieved this goal on an accelerated timeline, as demonstrated by the strong 2021 results. Departing from the CEO role at this point was personally a very difficult decision to make, but I know that due to the exceptional quality of Jim and the wider senior team they will execute on Altus' strategy brilliantly, as they have successfully done so this past year. I look forward to supporting the team in reaching Altus' full potential through our next phases of growth as a member of the Board of Directors."

Jim Hannon, newly appointed CEO of Altus said:

"I am excited and honoured to take on the CEO role and I am confident that this will be a seamless transition. Altus is exceptionally positioned for growth. We will continue executing our declared strategy and remain focused on operational excellence with the best talent in our industry. I'm pleased to have Jorge step into the expanded role of President of Altus Analytics and Chief Commercial Officer of the Company. Based on our 20-year history together, I'm confident Jorge will drive strong operational results and transformative innovation. I look forward to building on the success that Mike and our senior executive team have achieved in such a remarkably short time."

Jorge Blanco, newly appointed President of Altus Analytics and Chief Commercial Officer of Altus said:

"I'm thrilled to lead Altus Analytics at this exciting inflection point in the business, and to work side-by-side with my colleagues across all of Altus to leave our mark on the industry as the first in industry CRE intelligence-as-a-service provider."

Fourth Quarter & Year Ended December 31, 2021 Preliminary Financial Results and Other Measures

Altus is providing the following preliminary unaudited financial results for the fourth quarter and year ended December 31, 2021:

Unless otherwise indicated, all amounts are in Canadian dollars and percentages are in comparison to the same period in 2020.

Consolidated	Quarter ended December 31,				Year ended December 31,			
In thousands of dollars, except for per share amounts	**2021**	2020	% Change	Constant Currency % Change	**2021**	2020	% Change	Constant Currency % Change
Revenues	$ 162,909	$ 139,480	16.8%	19.9%	$ 625,387	$ 561,156	11.4%	14.7%
Adjusted EBITDA*	$ 25,861	$ 26,734	-3.3%	1.3%	$ 109,755	$ 98,928	10.9%	15.1%
Adjusted EBITDA Margin*	15.9%	19.2%			17.5%	17.6%		
Profit (loss) from continuing operations	$ 6,890	$ 4,622			$ 25,573	$ 27,009		
Earnings (loss) per share from continuing operations:								
Basic	$0.16	$0.11			$0.62	$0.67		
Diluted	$0.15	$0.11			$0.60	$0.66		
Adjusted*	$0.42	$0.44			$1.90	$1.67		
Dividends declared per share	$0.15	$0.15			$0.60	$0.60		

**Refers to Non-GAAP Financial Measures. See below under "Non-GAAP Measures" for cautionary statement relating to these measures, discussion of their composition, usefulness and where applicable, reconciliation to the most comparable financial measure disclosed in financial statements.*

Altus Analytics	Quarter ended December 31,				Year ended December 31,			
In thousands of dollars	**2021**	2020	% Change	Constant Currency % Change	**2021**	2020	% Change	Constant Currency % Change
Revenues	$ 72,407	$ 51,515	40.6%	46.6%	$ 251,084	$ 203,707	23.3%	29.9%
Adjusted EBITDA	$ 10,698	$ 9,815	9.0%	19.1%	$ 41,567	$ 35,845	16.0%	25.2%
Adjusted EBITDA Margin	14.8%	19.1%			16.6%	17.6%		
Other Measures*								
Bookings	$ 31,120	$ 14,851	109.5%	113.3%	$ 95,066	$ 53,973	76.1%	84.9%
Over Time revenues	$ 59,801	$ 43,468	37.6%	41.0%	$ 207,805	$ 167,678	23.9%	29.4%
AE software maintenance retention rate	94%	94%			94%	96%		
Geographical revenue split								
North America	75%	81%			75%	81%		
International	25%	19%			25%	19%		
Cloud adoption rate (as at end of period)					42%	14%		

**Refers to Supplementary Financial Measures. See below under "Other Measures" for cautionary statement relating to these measures and a discussion of their composition and usefulness.*

CRE Consulting	Quarter ended December 31,				Year ended December 31,			
In thousands of dollars	**2021**	2020	% Change	Constant Currency % Change	**2021**	2020	% Change	Constant Currency % Change
Revenues								
Property Tax	$ 60,060	$ 57,477	4.5%	6.2%	$ 259,911	$ 245,162	6.0%	8.0%
Valuation and Cost Advisory	$ 30,517	$ 30,564	(0.2%)	0.6%	$ 114,693	$ 112,592	1.9%	1.7%
Revenues	$ 90,577	$ 88,041	2.9%	4.2%	$ 374,604	$ 357,754	4.7%	6.0%
Adjusted EBITDA								
Property Tax	$ 18,222	$ 18,121	0.6%	2.0%	$ 87,616	$ 76,961	13.8%	15.1%
Valuation and Cost Advisory	$ 5,948	$ 6,086	(2.3%)	(1.9%)	$ 16,440	$ 15,127	8.7%	8.5%
Adjusted EBITDA	$ 24,170	$ 24,207	(0.2%)	1.0%	$ 104,056	$ 92,088	13.0%	14.0%
Adjusted EBITDA Margin	26.7%	27.5%			27.8%	25.7%		

As at December 31, 2021, bank debt was $287.6 million and cash and cash equivalents was $51.3 million (representing a funded debt to Adjusted EBITDA leverage ratio of 2.47 times, or a net debt to Adjusted EBITDA ratio of 2.17 times).

The preliminary financial results and other measures for the fourth quarter and year ended December 31, 2021 are unaudited, reflect information available to the Company as of the date of this press release, and are subject to revision. Actual results may differ from these preliminary results due to the completion of year end accounting procedures and adjustments, and the completion of the preparation and audit of the Company's financial statements for the fourth quarter and year ended December 31, 2021, which are anticipated to be finalized and released on February 24, 2022.

Angelo Bartolini, CFO of Altus said:

"As we enter 2022, Altus is on a strong trajectory to deliver robust revenue growth at expanded margins. The operational enhancements, investments and acquisitions from the past year have enabled us to rapidly advance on our strategic initiatives. The strong quarterly Bookings growth combined with rising Over Time revenues point to continued revenue growth at Altus Analytics with improved margins. Additionally, CRE Consulting remains on a clear path to deliver another record revenue year given the strength in our global Property Tax business."

Normal Course Issuer Bid

The Company also announced today that the TSX has approved its notice of intention to enter into a NCIB for its common shares as appropriate opportunities arise from time to time. Altus' NCIB will be made in accordance with the policies of the TSX. Altus may purchase its common shares during the period from February 8, 2022 to February 7, 2023.

Under the NCIB and subject to the market price of its common shares and other considerations, over the next 12 months Altus may purchase for cancellation up to 1,345,142 common shares, representing approximately 3% of its issued and outstanding common shares as at January 31, 2022. There were 44,838,073 common shares outstanding as at January 31, 2022. Daily purchases will be limited to 20,336 common shares, other than block purchase exemptions. Purchases may be made on the open market through the facilities of the TSX and/or alternative Canadian trading systems at the market price at the time of acquisition, as well as by other means as may be permitted by TSX rules and applicable securities laws. Altus has not made any purchases in the 12 months preceding the date of this notice pursuant to an NCIB. Any tendered shares taken up and paid for by Altus will be cancelled. The Company plans to fund the NCIB purchases from its existing cash balance.

The Company may enter into an automatic share purchase plan in relation to the NCIB that would allow for the purchase of its common shares, subject to certain trading parameters, at times when Altus ordinarily would not be active in the market due to its own internal trading black-out period, insider trading rules or otherwise. Any such plan entered into with a broker will be adopted in accordance with applicable Canadian securities law and will be announced in a press release. Outside of these periods, common shares will be repurchased in accordance with management's discretion and in compliance with applicable law.

The Company is commencing the NCIB because it believes that it provides flexibility around its capital allocation investments, particularly during periods when its common shares may trade in a price range that does not adequately reflect their underlying value based on the Company's business and strong financial position. As a result, to maximize shareholder value, Altus believes that an investment in its outstanding common shares may represent an attractive use of available funds while continuing to balance other growth investments, including investing in operations and in potential M&A. This is consistent with the Company's contemplated capital allocation priorities as presented at its recent investor day in December 2021. Decisions regarding the amount and timing of future purchases of common shares will be based on market conditions, share price and other factors and will be at management's discretion. The Company's Board of Directors will regularly review the NCIB in connection with a balanced capital allocation strategy focused primarily on funding growth.

Conference Call Details

The Company is inviting its shareholders and its financial analysts to join its conference call and webcast today, February 3, 2022, at 5:30 pm ET, to further discuss the leadership transition announcement. A conference call and webcast to discuss the Company's fourth quarter and year-end results is expected to be scheduled for February 24, 2022, following the release of its management's discussion and analysis and consolidated financial statements for the year ended December 31, 2021.

Date:	Thursday, February 3, 2022
Time:	5:30 p.m. (ET)
Webcast:	altusgroup.com (under Investor Relations)
Live Call:	1-800-319-4610 (toll-free North America) or +1-416-915-3239 (Toronto area)
Replay:	available via webcast at www.altusgroup.com/company/investor-relations

About Altus Group Limited

Altus Group Limited is a leading provider of software, data solutions and independent advisory services to the global commercial real estate industry. Our businesses, Altus Analytics and Altus Commercial Real Estate Consulting, reflect decades of experience, a range of expertise, and technology-enabled capabilities. Our solutions empower clients to analyze, gain insight and recognize value on their real estate investments. Headquartered in Canada, we have approximately 2600 employees around the world, with operations in North America, Europe, and Asia Pacific. Our clients include many of the world's largest commercial real estate industry participants. Altus Group pays a quarterly dividend of $0.15 per share and our shares are traded on the Toronto Stock Exchange under the symbol AIF. For more information on Altus Group, please visit: www.altusgroup.com.

Forward-Looking Information

This press release contains certain statements that constitute forward-looking information within the meaning of applicable securities laws ("forward-looking statements"). Statements concerning Altus Group's objectives, goals, strategies, priorities, intentions, plans, beliefs, expectations and estimates, and the business, operations, financial performance and condition of the Company are forward-looking statements. The words "believe", "expect", "anticipate", "estimate", "intend", "may", "will", "would", "could", "should", "continue", "plan", "goal", "objective", and similar expressions and the negative of such expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words.

Certain material factors and assumptions were applied in providing these forward-looking statements. Forward-looking information involves numerous assumptions including the following specific assumptions: settlement volumes in the Property Tax business will occur on a timely basis and that assessment authorities will process appeals in a manner consistent with expectations; the successful execution of our business strategies; consistent and stable economic conditions or conditions in the financial markets; consistent and stable legislation in the various countries in which we operate; no disruptive changes in the technology environment; the opportunity to acquire accretive businesses and the absence of negative financial and other impacts resulting from strategic investments or acquisitions on short term results; the successful integration of acquired businesses; and the continued availability of qualified professionals. Projections may also be impacted by macroeconomic factors, in addition to other factors not controllable by the Company. Altus Group has also made certain macroeconomic and general industry assumptions in the preparation of such forward-looking statements. Management believes that the expectations reflected in forward-looking statements are based upon reasonable assumptions; however, Management can give no assurance that actual results will be consistent with these forward-looking statements. Not all factors which affect the forward-looking information are known, and actual results may vary from the projected results in a material respect, and may be above or below the forward-looking information presented in a material respect.

The COVID-19 pandemic has cast additional uncertainty on each of these factors and assumptions. There can be no assurance that they will continue to be valid. Given the rapid pace of change with respect to the COVID-19 pandemic, it is difficult to make further assumptions about these matters. The duration, extent and severity of the impact the COVID-19 pandemic, including measures to prevent its spread, will have on our business is uncertain and difficult to predict at this time. As of the date of this press release, many of our offices and clients remain subject to limitations and restrictions set to reduce the spread of COVID-19, and a significant portion of our employees continue to work remotely.

Inherent in the forward-looking information are known and unknown risks, uncertainties and other factors that could cause our actual results, performance or achievements, or industry results, to differ materially from any results, performance or achievements expressed or implied by such forward-looking information. Those risks, uncertainties and other factors that could cause actual results to differ materially from the forward-looking information include, but are not limited to: the general state of the economy; the COVID-19 pandemic; currency; our financial performance; our financial targets; the commercial real estate market; industry competition; our acquisitions; our cloud subscriptions transition; software renewals; professional talent; third party information; enterprise transactions; new product introductions; technological change; intellectual property; technology strategy; information technology governance and security; our product pipeline; property tax appeals; legislative and regulatory changes; fixed-price and contingency engagements; appraisal and appraisal management mandates; the Canadian multi-residential market; customer concentration and the loss of material clients; interest rates; credit; income tax matters; health and safety hazards; our contractual obligations; legal proceedings; our insurance limits; our ability to meet the solvency requirements necessary to make dividend payments; leverage and financial covenants; our share price; our capital investments; and the issuance of additional common shares, as well as those described in our annual publicly filed documents, including the Annual Information Form for the year ended December 31, 2020 (which are available on SEDAR at www.sedar.com).

Given these risks, uncertainties and other factors, investors should not place undue reliance on forward-looking information as a prediction of actual results. The forward-looking information reflects management's current expectations and beliefs regarding future events and operating performance and is based on information currently available to management. Although we have attempted to identify important factors that could cause actual results to differ materially from the forward-looking information contained herein, there are other factors that could cause results not to be as anticipated, estimated or intended. The forward-looking information contained herein is current as of the date of this press release and, except as required under applicable law, we do not undertake to update or revise it to reflect new events or circumstances. Additionally, we undertake no obligation to comment on analyses, expectations or statements made by third parties in respect of Altus Group, our financial or operating results, or our securities.

Non-GAAP Measures

We use certain non-GAAP measures as indicators of financial performance. Readers are cautioned that they are not defined performance measures, and do not have any standardized meaning under IFRS and may differ from similar computations as reported by other similar entities and, accordingly, may not be comparable to financial measures as reported by those entities. We believe that these measures which include non-GAAP financial measures and non-GAAP ratios as defined in National Instrument 52-112 "*Non-GAAP and Other Financial Measures Disclosure*" ("**NI 52-112**"), may assist investors in assessing an investment in our shares and that they provide more insight into our performance. These non-GAAP measures should not be considered in isolation or as a substitute for financial measures prepared in accordance with IFRS.

Adjusted Earnings before Interest, Taxes, Depreciation and Amortization ("Adjusted EBITDA") is a non-GAAP financial measure which represents profit (loss) from continuing operations before income taxes, adjusted for the effects of: occupancy costs calculated on a similar basis prior to the adoption of IFRS 16, finance costs (income), net - other, depreciation of property, plant and equipment and amortization of intangibles, depreciation of right-of-use assets, finance costs (income), net - leases, acquisition and related transition costs (income), unrealized foreign exchange (gains) losses, (gains) losses on disposal of right-of-use assets, property, plant and equipment and intangibles, share of (profit) loss of joint venture, impairment charges, non-cash share-based compensation costs, (gains) losses on equity derivatives net of mark-to-market adjustments on related restricted share units ("RSUs") and deferred share units ("DSUs") being hedged, (gains) losses on derivatives, restructuring costs (recovery), (gains) losses on investments, (gains) losses on hedging transactions, and other costs or income of a non-operating and/or non-recurring nature.

Adjusted EBITDA Margin is a non-GAAP financial ratio which represents the percentage factor of Adjusted EBITDA to revenues.

We use Adjusted EBITDA and Adjusted EBITDA Margin to evaluate the performance of our business, as well as when making decisions about the ongoing operations of the business and our ability to generate cash flows. Refer to the below for a reconciliation of Adjusted EBITDA to profit (loss).

Adjusted Earnings (Loss) is a non-GAAP financial measure which represents profit (loss) from continuing operations adjusted for the effects of: occupancy costs calculated on a similar basis prior to the adoption of IFRS 16, depreciation of right-of-use assets, finance costs (income), net - leases, amortization of intangibles of acquired businesses, unrealized foreign exchange losses (gains), (gains) losses on disposal of right-of-use assets, property, plant and equipment and intangibles, non-cash share-based compensation costs, losses (gains) on equity derivatives net of mark-to-market adjustments on related RSUs and DSUs being hedged, interest accretion on contingent consideration payables, restructuring costs (recovery), losses (gains) on hedging transactions and interest expense (income) on swaps, acquisition and related transition costs (income), losses (gains) on investments, share of (profit) loss of joint venture, impairment charges, (gains) losses on derivatives, other costs or income of a non-operating and/or non-recurring nature, and the tax impact on these items.

We use Adjusted Earnings (Loss) to facilitate the calculation of Adjusted Earnings (Loss) per Share ("Adjusted EPS").

Adjusted EPS is a non-GAAP financial ratio calculated by dividing Adjusted Earnings (Loss) by the basic weighted average number of shares adjusted for the effects of the weighted average number of restricted shares.

We use Adjusted EPS to assess the performance of our business before the effects of the noted items, because they affect the comparability of our financial results and could potentially distort the analysis of trends in business performance. Refer to the below for a reconciliation of Adjusted EPS to profit (loss).

Constant currency is a non-GAAP financial measure that presents the financial results and non-GAAP measures within this press release by translating monthly results denominated in local currency (US dollars, British pound, Euro, Australian dollars, and other foreign currencies) at the foreign exchange rates of the comparable month.

We adjust for currency so that our financial and operational performance can be viewed without the impact of fluctuations in foreign currency exchange rates against the Canadian dollar, thereby facilitating period-to-period comparisons of the Company's business performance.

Other Measures

We also apply certain other measures to allow us to measure our performance against our operating strategy and against the results of our peers and competitors. Readers are cautioned that they are not measurements in accordance with IFRS and may differ from similar computations as reported by other similar entities and, accordingly, may not be comparable to financial measures as reported by those entities. These other measures, which include supplementary financial measures as defined in NI 52-112 should not be considered in isolation or as a substitute for any other measure of performance under IFRS.

Bookings is a supplementary financial measure we introduced in the first quarter of 2021 for the Altus Analytics business segment. We define Bookings as the annual contract value ("ACV") for new sales of our recurring offerings (software, Appraisal Management solutions and data subscriptions) and the total contract value ("TCV") for one-time engagements (consulting, training and due diligence). The contract value of renewals is excluded from this metric, with the exception of additional capacity or products purchased at the time of renewal. We use Bookings as a measure to track the performance and success of our sales initiatives, and as an indicator of future revenue growth.

Over Time revenues is another measure consistent with IFRS 15, *Revenue from Contracts with Customers*, for the Altus Analytics business segment. Our Over Time revenues are comprised of software subscription revenues recognized on an over time basis in accordance with IFRS 15, software maintenance revenues associated with our legacy licenses sold on perpetual terms, Appraisal Management revenues, and data subscription revenues.

ARGUS Enterprise ("AE") software maintenance retention rate is a supplementary financial measure calculated as a percentage of AE software maintenance revenue retained upon renewal; it represents the percentage of the available renewal opportunity in a fiscal period that renews, calculated on a dollar basis, excluding any growth in user count or product expansion.

Cloud adoption rate is another measure that represents the percentage of the total AE user base contracted on the ARGUS Cloud platform. It includes both new AE cloud users as well as those who have migrated from our AE on-premise software. We use Cloud adoption rate as a measure of our progress in transitioning the AE user base to our cloud-based platform, a key component of our overall product strategy.

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Reconciliation of Adjusted EBITDA to Profit (Loss)

The following table provides a reconciliation between Adjusted EBITDA and profit (loss):

	Quarter ended December 31,		Year ended December 31,	
In thousands of dollars	**2021**	2020	**2021**	2020
Adjusted EBITDA	$ 25,861	$ 26,734	$ 109,755	$ 98,928
Occupancy costs calculated on a similar basis prior to the adoption of IFRS 16 (1)	3,477	3,053	13,199	12,312
Depreciation of right-of-use assets	(3,209)	(2,706)	(12,119)	(11,210)
Depreciation of property, plant and equipment and amortization of intangibles	(9,815)	(7,511)	(34,463)	(30,404)
Acquisition and related transition (costs) income	(2,025)	(217)	(10,137)	887
Unrealized foreign exchange gain (loss)	145	(382)	(1,104)	(165)
Gain (loss) on disposal of property, plant and equipment and intangibles	-	(454)	248	(457)
Share of profit (loss) of joint venture	745	9	1,187	459
Non-cash share-based compensation costs	(6,178)	(2,133)	(19,455)	(10,261)
Gain (loss) on equity derivatives net of mark-to-market adjustments on related RSUs and DSUs being hedged	1,035	(2,237)	2,040	(471)
Restructuring (costs) recovery	238	(3,374)	(15)	(11,984)
Gain (loss) on investments	1,091	(1)	2,930	21
Impairment charge - leases	-	-	-	(36)
Other non-operating and/or non-recurring income (costs) (2)	(2,944)	(1,631)	(11,517)	(3,429)
Earnings (loss) from continuing operations before finance costs and income taxes	8,421	9,150	40,549	44,190
Finance (costs) income, net - leases	(515)	(584)	(2,219)	(2,494)
Finance (costs) income, net - other	(1,322)	(716)	(4,130)	(4,138)
Profit (loss) from continuing operations before income taxes	6,584	7,850	34,200	37,558
Income tax (expense) recovery	306	(3,228)	(8,627)	(10,549)
Profit (loss) for the period from continuing operations	$ 6,890	$ 4,622	$ 25,573	$ 27,009
Profit (loss) for the period from discontinued operations	-	(276)	-	(5,576)
Profit (loss) for the period	$ 6,890	$ 4,346	$ 25,573	$ 21,433

(1) Management uses the non-GAAP occupancy costs calculated on a similar basis prior to the adoption of IFRS 16 when analyzing financial and operating performance.

(2) Other non-operating and/or non-recurring income (costs) for the year ended December 31, 2021 relate to (i) costs relating to the June 13, 2021 cybersecurity incident net of insurance proceeds received or receivable, and (ii) transaction and other related costs. For the year ended December 31, 2020, other non-operating and/or non-recurring income (costs) relate to (i) transitional costs related to the departure of senior executives, (ii) legal, advisory, and other consulting costs related to a Board strategic initiative, and (iii) transaction and other related costs.

Reconciliation of Adjusted Earnings (Loss) Per Share to Profit (Loss)

The following table provides a reconciliation between Adjusted EPS and profit (loss):

	Quarter ended December 31,		Year ended December 31,	
In thousands of dollars, except for per share amounts	**2021**	2020	**2021**	2020
Profit (loss) for the period	$ 6,890	$ 4,346	$ 25,573	$ 21,433
(Profit) loss for the period from discontinued operations	-	276	-	5,576
Occupancy costs calculated on a similar basis prior to the adoption of IFRS 16 [(1)]	(3,477)	(3,053)	(13,199)	(12,312)
Depreciation of right-of-use assets	3,209	2,706	12,119	11,210
Finance costs (income), net - leases	515	584	2,219	2,494
Amortization of intangibles of acquired businesses	7,654	5,724	28,435	23,533
Unrealized foreign exchange loss (gain)	(145)	382	1,104	165
Loss (gain) on disposal of property, plant and equipment and intangibles	-	454	(248)	457
Non-cash share-based compensation costs	6,178	2,133	19,455	10,261
Loss (gain) on equity derivatives net of mark-to-market adjustments on related RSUs and DSUs being hedged	(1,035)	2,237	(2,040)	471
Interest accretion on contingent consideration payables	-	-	-	102
Restructuring costs (recovery)	(238)	3,374	15	11,984
Loss (gain) on hedging transactions, including currency forward contracts and interest expense (income) on swaps	-	-	-	138
Acquisition and related transition costs (income)	2,025	217	10,137	(887)
Loss (gain) on investments	(1,091)	1	(2,930)	(21)
Share of loss (profit) of joint venture	(745)	(9)	(1,187)	(459)
Impairment charge - leases	-	-	-	36
Other non-operating and/or non-recurring costs (income)	2,944	1,631	11,517	3,429
Tax impact on above	(3,840)	(2,933)	(10,656)	(9,836)
Adjusted earnings (loss) for the period	$ 18,844	$ 18,070	$ 80,314	$ 67,774
Weighted average number of shares - basic	43,945,167	40,379,692	41,684,077	40,158,543
Weighted average number of restricted shares	680,150	345,089	580,280	351,452
Weighted average number of shares - adjusted	44,625,317	40,724,781	42,264,357	40,509,995
Adjusted earnings (loss) per share	$0.42	$0.44	$1.90	$1.67

(1) Management uses the non-GAAP occupancy costs calculated on a similar basis prior to the adoption of IFRS 16 when analyzing operating performance, which may provide useful information to both management and investors in measuring our financial performance.