Altus Group

Q2 2025 Earnings Call & Webcast

TSX: AIF | August 7, 2025

Forward-looking information & statements

Certain information in this Presentation may constitute “forward-looking information” within the meaning of applicable securities legislation. All information contained in this Presentation, other than statements of current and historical fact, is forward-looking information. Forward-looking information includes, but is not limited to, statements relating to expected financial and other benefits of acquisitions and the closing of acquisitions (including the expected timing of closing), as well as the discussion of our business, strategies and leverage (including the commitment to increase borrowing capacity), expectations of future performance, including any guidance on financial expectations, and our expectations with respect to cash flows and liquidity. Generally, forward-looking information can be identified by use of words such as “may”, “will”, “expect”, “believe”, “anticipate”, “estimate”, “intend”, “plan”, “would”, “could”, “should”, “continue”, “goal”, “objective”, “remain” and other similar terminology.

Forward-looking information is not, and cannot be, a guarantee of future results or events. Forward-looking information is based on, among other things, opinions, assumptions, estimates and analyses that, while considered reasonable by us at the date the forward-looking information is provided, inherently are subject to significant risks, uncertainties, contingencies and other factors that may not be known and may cause actual results, performance or achievements, industry results or events to be materially different from those expressed or implied by the forward-looking information. The material factors or assumptions that we identified and applied in drawing conclusions or making forecasts or projections set out in the forward-looking information (including sections entitled “Business Outlook”) include, but are not limited to: no significant impact on our business from changes or potential changes to trade regulations, including tariffs; engagement and product pipeline opportunities in Analytics will result in associated definitive agreements; continued adoption of cloud subscriptions by our customers; retention of material clients and bookings; sustaining our software and subscription renewals; 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; consistent and stable foreign exchange conditions; no disruptive changes in the technology environment; opportunity to acquire accretive businesses and the absence of negative financial and other impacts resulting from strategic investments or acquisitions on short term results; successful integration of acquired businesses; and continued availability of qualified professionals.

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 include, but are not limited to: the CRE market conditions; the general state of the economy; our financial performance; our financial targets; our international operations; acquisitions, joint ventures and strategic investments; business interruption events; third party information and data; cybersecurity; industry competition; professional talent; our subscription renewals; our sales pipeline; client concentration and loss of material clients; product enhancements and new product introductions; technological strategy; our use of technology; intellectual property; compliance with laws and regulations; privacy and data protection; artificial intelligence; our leverage and financial covenants; interest rates; inflation; our brand and reputation; our cloud transition; fixed price engagements; currency fluctuations; credit; tax matters; our contractual obligations; legal proceedings; regulatory review; health and safety hazards; our insurance limits; our ability to meet the solvency requirements necessary to make dividend payments; our share price; share repurchase programs; our capital investments; the issuance of additional common shares and debt; our internal and disclosure controls; and environmental, social and governance (“ESG”) matters and climate change, as well as those described in our annual publicly filed documents, including the Annual Information Form for the year ended December 31, 2024 (which are available on SEDAR+ at www.sedarplus.ca).

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 MD&A 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.

Certain information in this presentation and in the prepared remarks, including references to “Business Outlook”, may be considered as “financial outlook” within the meaning of applicable securities legislation. The purpose of this financial outlook is to provide readers with disclosure regarding Altus Group’s reasonable expectations as to the anticipated results of its proposed business activities for the periods indicated. Readers are cautioned that the financial outlook may not be appropriate for other purposes.

Non-GAAP and other measures

The Company uses certain non-GAAP financial measures, non-GAAP ratios, total of segments measures, capital management measures, and supplementary and other financial measures as defined in National Instrument 52-112 - Non-GAAP and Other Financial Measures Disclosure (“NI 52-112”). The Company believes that these measures may assist investors in assessing an investment in the Company’s shares as they provide additional insight into the Company’s 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. These measures should not be considered in isolation or as a substitute for financial measures prepared in accordance with IFRS. Please refer to the Company’s most current MD&A or the Appendix of this presentation for a full list and definitions of the non-GAAP and other financial measures referred in this presentation.

Financial review

Q2 2025 results

Pawan Chhabra
Chief Financial Officer

Q2 2025 results

C$M, except for EPS & margin figures	Q2 2025	Q2 2024	Y/Y CHANGE
Revenues	**$131.5**	$130.4	▼ 0.8% *CC
Profit (Loss) from continuing operations	**$9.3**	($8.6)	▲ 207.4%
Basic EPS from continuing operations	**$0.21**	($0.19)	▲ 210.5%
Diluted EPS from continuing operations	**$0.21**	($0.19)	▲ 210.5%
Adjusted EBITDA*	**$28.5**	$18.0	▲ 55.7% *CC
Adjusted EBITDA Margin*	**21.7%**	13.8%	▲ 790 bps *CC
Adjusted EPS*	**$0.50**	$0.14	▲ 257.1%
Net cash provided by operating activities	**$27.8**	$39.8	▼ 30.3%
Free Cash Flow*	**$26.1**	$37.5	▼ 30.5%

For comparative purposes, note that net cash provided by operating activities and Free Cash Flow in Q2 2024 included contribution from the Property Tax business which was sold in January 2025.

REVENUE:

- ▲ Analytics
- ▼ Appraisals & Development Advisory

ADJUSTED EBITDA:

- ▲ Analytics
- ▲ Appraisals & Development Advisory

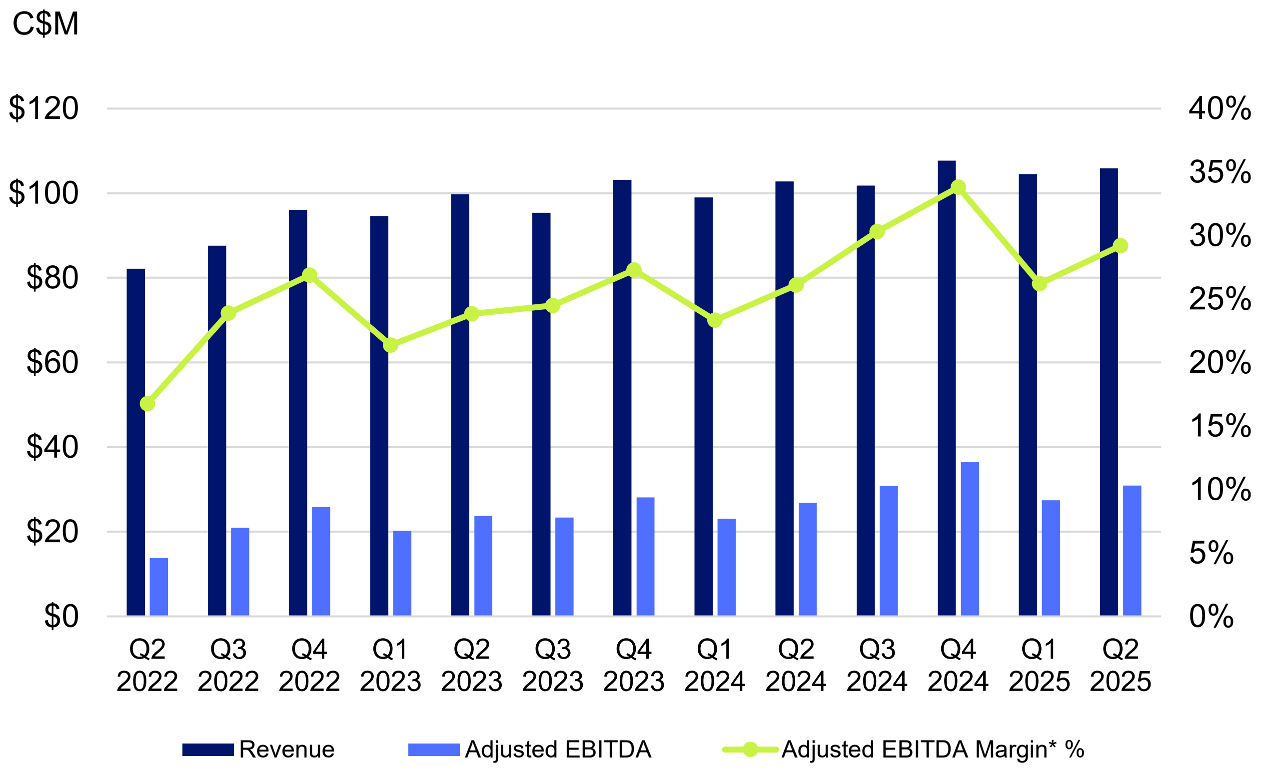
ADJUSTED EBITDA MARGIN*:

- ▲ Analytics
- ▲ Appraisals & Development Advisory

* Non-GAAP and other financial measure | CC = Constant Currency | All growth rates (% & bps) are presented on a y/y view | All amounts except EPS figures in C$M

Analytics results

Continued revenue growth & margin expansion



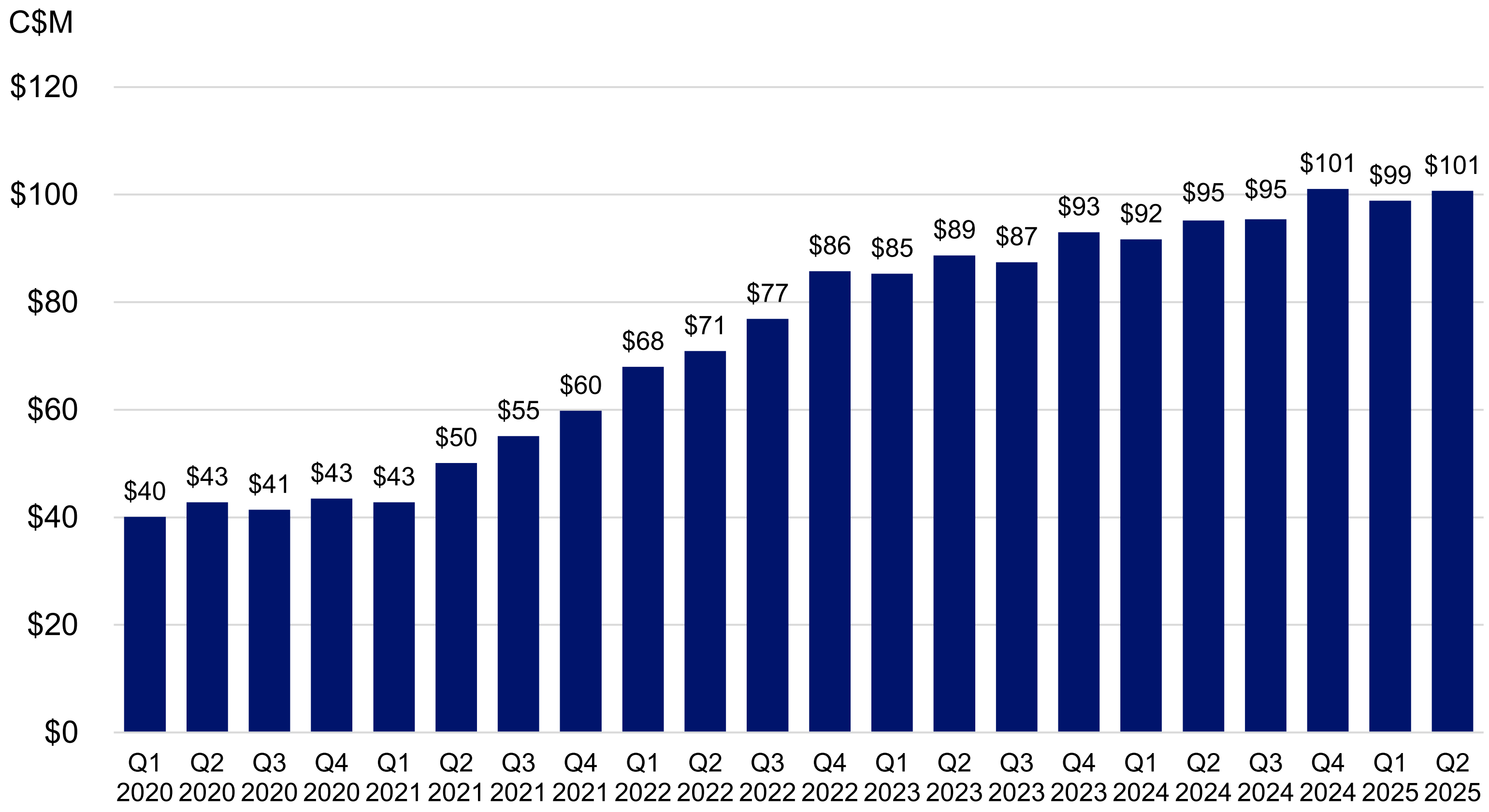
Q2 2025:

		As reported	CC*
Revenue	$105.9M	▲ **3.1%**	▲ **1.0%**
Recurring Revenue*	$100.8M	▲ **5.9%**	▲ **3.7%**
Adjusted EBITDA	$30.9M	▲ **15.3%**	▲ **12.2%**
Adjusted EBITDA Margin*	29.2%	▲ **310** bps	▲ **290** bps

* Non-GAAP and other financial measure | CC = Constant Currency | All growth rates (% & bps) are presented on a y/y view

Analytics Recurring Revenue*

Growing recurring revenue base, 23% CAGR from 2020-2024



Q2 2025:

$100.8M

▲ 3.7% CC*

- Recurring Revenue* makes up 77% of consolidated revenue

* Non-GAAP and other financial measure | CC = Constant Currency | CAGR = compound annual growth rate | All growth rates except for CAGR are presented on a y/y view

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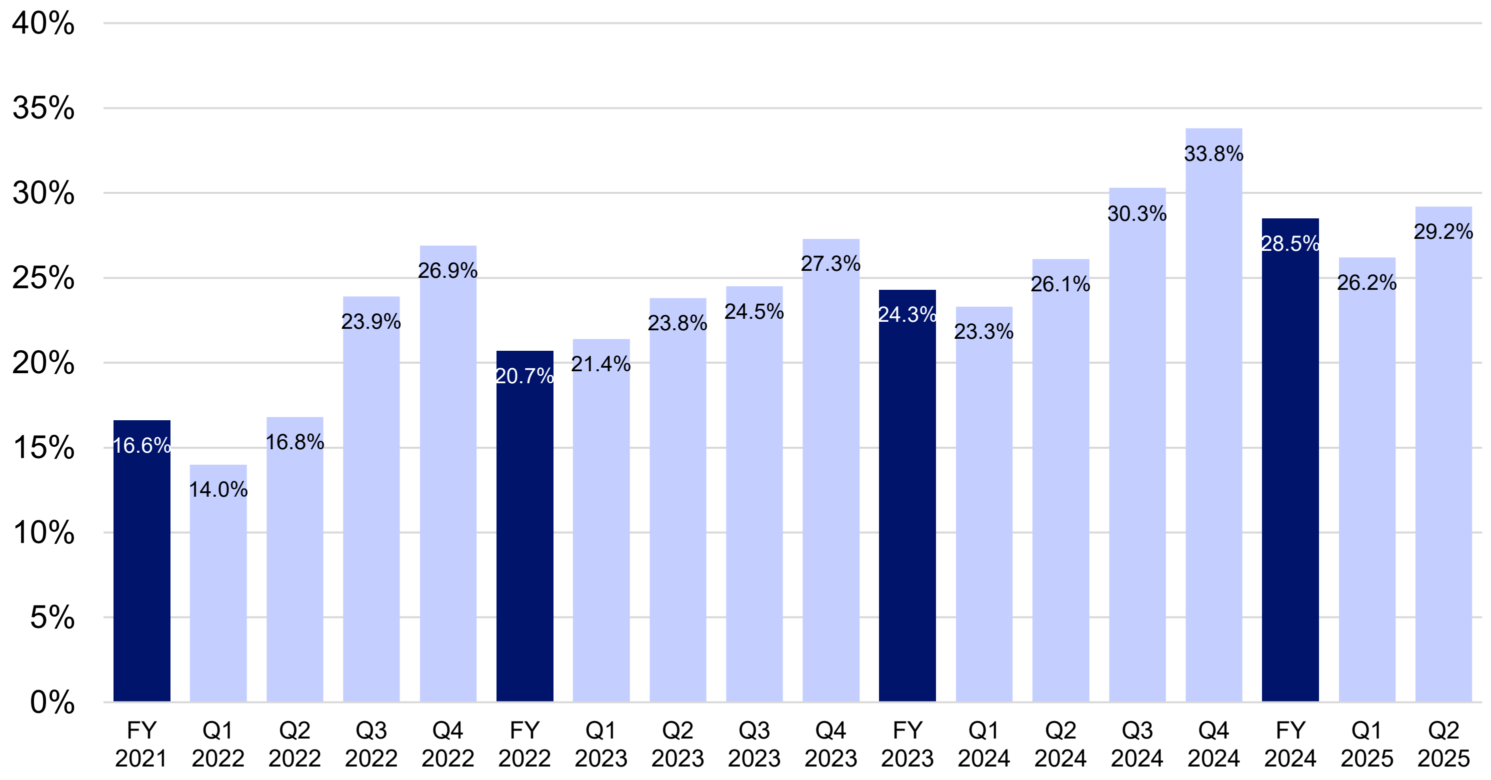
Analytics Adjusted EBITDA margin*

Consistent margin expansion from higher quality earnings & operational improvements



Q2 2025:

29.2%

▲ 290 bps CC*

Margin improvement driven by:

- ✓ Revenue growth
- ✓ Portfolio optimization
- ✓ Global Service Center efficiencies
- ✓ Benefits from restructuring activities
- ✓ Expense growth moderating

*Non-GAAP and other financial measure | CC = Constant Currency | bps = basis points | All growth rates are presented on a y/y view

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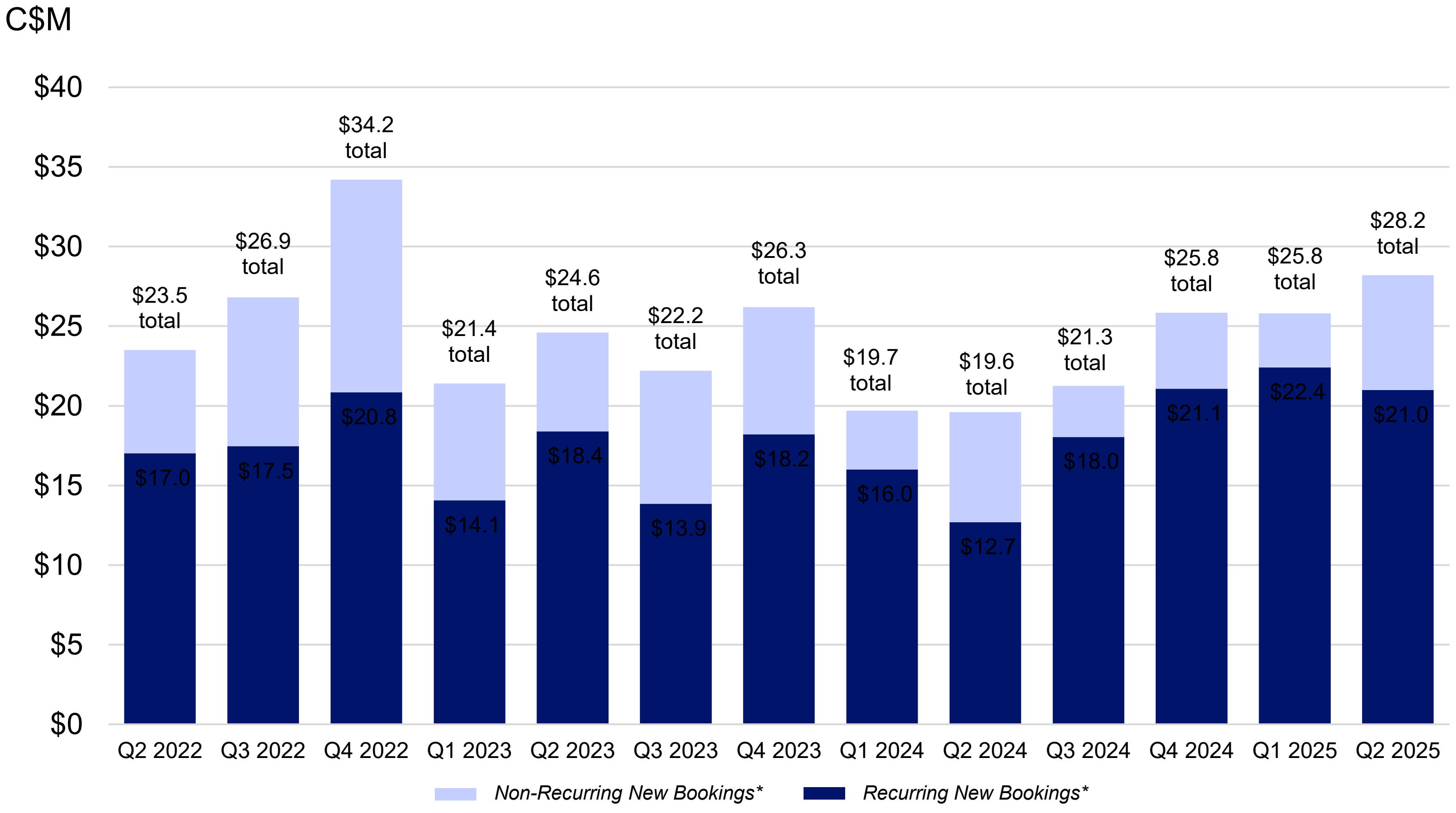
Analytics New Bookings*

Net new bookings



Q2 2025 RECURRING NEW BOOKINGS*:

$21.0M

▲ 64.2% CC*

*Non-GAAP and other financial measure | CC = Constant Currency | All growth rates are presented on a y/y view

New Bookings includes new contracts and additional solutions & services added by existing customers; excludes renewals, with the exception of additional capacity/products purchased at the time of renewal.

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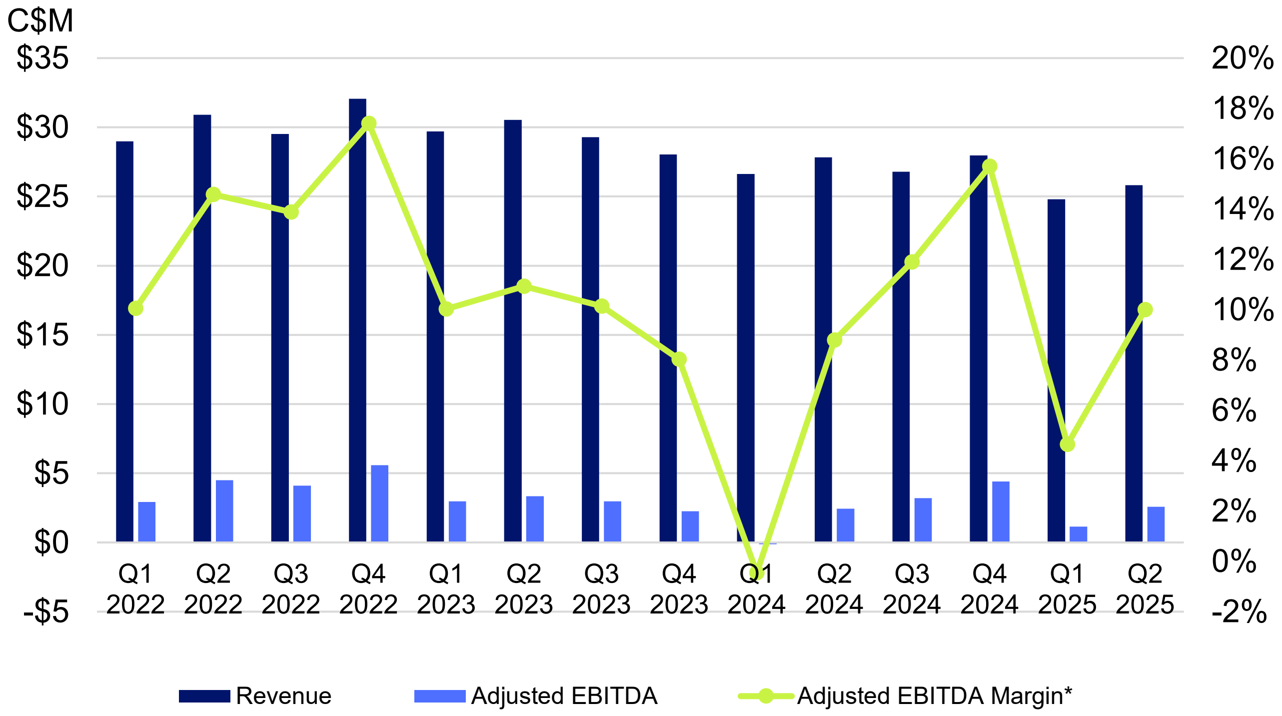
Appraisals & Development Advisory results

Navigating macro conditions & enhancing profitability



Q2 2025:

		As reported	CC*
Revenue	$25.8M	▼ 7.2%	▼ 7.1%
Adjusted EBITDA	$2.6M	▲ 5.7%	▲ 6.6%
Adjusted EBITDA Margin*	10.0%	▲ 120 bps	▲ 130 bps

* Non-GAAP and other financial measure | CC = Constant Currency | All growth rates (% & bps) are presented on a y/y view

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Balance sheet

Significant capital to invest in growth

$382.7M	CASH POSITION
$157.3M	BANK DEBT
1.26x	FUNDED DEBT TO EBITDA RATIO**
$775.4M	Available Capital* as at June 30, 2025

- Deploying cash towards opportunities that drive organic profitable growth. All other uses of available cash are evaluated on an incremental return profile.
- Notable highlights from Q2 2025:
  - $0.9M cost for restructuring program
  - $5.8M in dividend payment
  - $101.7M investment in share repurchases

* Non-GAAP and other financial measure | All Balance Sheet figures are as at June 30, 2025 | Available Capital = cash + bank credit facilities available

** As defined in the Company's credit facility agreement available on SEDAR`+ (includes both continuing and discontinued operations)

CEO remarks

Jim Hannon
Chief Executive Officer

CEO Q2 highlights

- ✓ Steady Recurring Revenue* growth & Adjusted EBITDA margin* expansion
- ✓ ARGUS software revenue returned to double-digit growth
- ✓ Steady transition to ARGUS Intelligence, ~1,900 clients contracted
- ✓ Asset-based pricing model acceptance
- ✓ Significant growth in Recurring New Bookings*, driven by ARGUS & VMS
- ✓ Exhausted 2025 share buyback program (~$179M YTD), reducing shares outstanding by 6.5% y/y
- ✓ Robust cash generation

* Non-GAAP and other financial measure

2025 business outlook

	FY2025 (Constant Currency)	Q3 2025 (Constant Currency)
ANALYTICS	• 3-6% total Analytics revenue growth (previously 4-7%) • 5-7% Recurring Revenue* growth (previously 6-9%) • 250-350 bps of Adjusted EBITDA margin* expansion (unchanged)	• 3-6% total Analytics revenue growth • 5-7% Recurring Revenue* growth • 100-200 bps of Adjusted EBITDA margin* expansion
APPRAISALS & DEVELOPMENT ADVISORY	• Flat to low single digit revenue decline (previously low single digit growth) • Adjusted EBITDA margin* expansion (unchanged)	• Flat to low single digit revenue growth • Adjusted EBITDA margin* expansion
CONSOLIDATED	• 2-4% revenue growth (previously 3-5%) • 400-500 bps of Adjusted EBITDA margin* expansion (previously 300-400 bps)	• 3-5% revenue growth • 200-300 bps of Adjusted EBITDA margin* expansion

<u>*Disclaimer*</u>*:*

Forecasting future results or trends is inherently difficult for any business and actual results or trends may vary significantly. The business outlook is forward-looking information that is based upon the assumptions and subject to the material risks discussed under the "Forward-Looking Information Disclaimer" section. Key assumptions for the business outlook by segment: <u>Analytics:</u> consistency and growth in number of assets on the Valuation Management Solutions platform, continued ARGUS cloud conversions, new sales (including New Bookings converting to revenue within Management's expected timeline and uptake on new product functionality), client and software retention consistent with 2024 levels, pricing action, improved operating leverage, as well as consistent and gradually improving economic conditions in financial and CRE markets, in particular a stronger recovery in the second half of the year. <u>Appraisals & Development Advisory:</u> improved client profitability and improved operating leverage. The Consolidated outlook assumes that corporate costs will remain elevated throughout 2025 consistent with 2024 levels. The outlook continues to factor in a stronger second half of 2025, and assumes lower global trade uncertainty, lower interest rate volatility, and that the economy remains resilient with a limited risk of a recession in the US later this year. The change in our revenue guidance range reflects ongoing interest rate volatility and global trade uncertainty.

* Non-GAAP and other financial measure | % & bps changes presented on a Constant Currency basis over the corresponding period in 2024.

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SAVE THE DATE

Investor Day

November 20, 2025, New York City

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Question period

For additional inquiries please email IR@altusgroup.com

APPENDIX

Reportable segment performance

Revenues		Three months ended June 30,				Six months ended June 30,		
In thousands of dollars	**2025**	2024 [1]	% Change	Constant Currency % Change	**2025**	2024 [1]	% Change	Constant Currency % Change
Analytics	$ 105,894	$ 102,754	3.1%	1.0%	$ 210,447	$ 201,750	4.3%	0.5%
Appraisals and Development Advisory	25,810	27,826	(7.2%)	(7.1%)	50,618	54,448	(7.0%)	(7.2%)
Intercompany eliminations	(251)	(191)	(31.4%)	(29.1%)	(447)	(391)	(14.3%)	(13.9%)
Total	$ 131,453	$ 130,389	0.8%	(0.8%)	$ 260,618	$ 255,807	1.9%	(1.1%)

[1] Comparative figures have been restated to reflect discontinued operations. Refer to Note 8 of the interim financial statements.

Adjusted EBITDA		Three months ended June 30,				Six months ended June 30,		
In thousands of dollars	**2025**	2024 [1]	% Change	Constant Currency % Change	**2025**	2024 [1]	% Change	Constant Currency % Change
Analytics	$ 30,943	$ 26,841	15.3%	12.2%	$ 58,348	$ 49,928	16.9%	10.7%
Appraisals and Development Advisory	2,576	2,437	5.7%	6.6%	3,730	2,317	61.0%	62.0%
Corporate	(5,004)	(11,293)	55.7%	58.3%	(17,820)	(23,338)	23.6%	27.8%
Total	$ 28,515	$ 17,985	58.5%	55.7%	$ 44,258	$ 28,907	53.1%	45.9%

[1] Comparative figures have been restated to reflect discontinued operations. Refer to Note 8 of the interim financial statements.

Income statement

	Three months ended June 30,		Six months ended June 30,	
In thousands of dollars	**2025**	2024 [1]	**2025**	2024 [1]
Revenues	$ 131,453	$ 130,389	$ 260,618	$ 255,807
Expenses				
Employee compensation	82,815	87,236	171,121	175,346
Occupancy	1,379	1,146	2,875	2,362
Other operating	23,505	27,171	49,369	50,967
Depreciation of right-of-use assets	1,934	2,194	4,028	4,254
Depreciation and amortization	8,372	8,863	16,669	18,224
Acquisition and related transition costs (income)	48	5,373	66	8,869
Share of (profit) loss of joint venture	(352)	(664)	(121)	(506)
Restructuring costs (recovery)	920	1,929	7,137	7,105
(Gain) loss on investments	(132)	55	6	241
Finance costs (income), net – leases	354	195	599	359
Finance costs (income), net – other	(184)	4,534	(1,696)	8,660
Profit (loss) before income taxes from continuing operations	12,794	(7,643)	10,565	(20,074)
Income tax expense (recovery)	3,517	991	7,711	712
Profit (loss) from continuing operations, net of tax	$ 9,277	$ (8,634)	$ 2,854	$ (20,786)
Profit (loss) from discontinued operations, net of tax	(513)	10,918	381,694	22,917
Profit (loss) for the period	$ 8,764	$ 2,284	$ 384,548	$ 2,131

[1] Comparative figures have been restated to reflect discontinued operations. Refer to Note 8 of the interim financial statements.

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Cash flow, working capital, Capex & FCF

Cash Flow	Three months ended June 30,		Six months ended June 30,	
In thousands of dollars	**2025**	2024	**2025**	2024
Net cash provided by (used in) operating activities	$ 27,755	$ 39,809	$ 28,460	$ 36,840
Net cash provided by (used in) financing activities	(108,669)	(32,727)	(323,422)	(24,449)
Net cash provided by (used in) investing activities	(16,807)	(2,340)	637,650	(5,267)
Effect of foreign currency translation	(11,478)	453	(10,566)	456
Change in cash position during the period [1]	$ (109,199)	$ 5,195	$ 332,122	$ 7,580
Free Cash Flow	$ 26,091	$ 37,537	$ 25,481	$ 31,853
Dividends paid	$ (5,847)	$ (6,212)	$ (12,354)	$ (12,254)

[1] Changes in cash positions during the periods disclosed are inclusive of net cash flows attributable to the operating, investing and financing activities of discontinued operations.

Working Capital		
In thousands of dollars	**June 30, 2025**	December 31, 2024
Current assets	$ 531,471	$ 482,948
Current liabilities	(199,604)	(288,096)
Working capital	$ 331,867	$ 194,852

Capital Expenditures	Three months ended June 30,		Six months ended June 30,	
In thousands of dollars	**2025**	2024	**2025**	2024
Property, plant and equipment additions	$ 1,246	$ 187	$ 2,173	$ 425
Intangibles additions	418	2,085	806	4,562
Capital expenditures	$ 1,664	$ 2,272	$ 2,979	$ 4,987

Free Cash Flow	Three months ended June 30,		Six months ended June 30,	
In thousands of dollars	**2025**	2024	**2025**	2024
Net cash provided by (used in) operating activities	$ 27,755	$ 39,809	$ 28,460	$ 36,840
Less: Capital Expenditures	(1,664)	(2,272)	(2,979)	(4,987)
Free Cash Flow	$ 26,091	$ 37,537	$ 25,481	$ 31,853

Note: Free Cash Flow is a Non-GAAP and other financial measure

Reconciliation of Profit (Loss) to Adjusted EBITDA and Adjusted Earnings

	Three months ended June 30,		Six months ended June 30,	
In thousands of dollars, except for per share amounts	**2025**	2024 [1]	**2025**	2024 [1]
Profit (loss) for the period	$ 8,764	$ 2,284	$ 384,548	$ 2,131
(Profit) loss from discontinued operations, net of tax	513	(10,918)	(381,694)	(22,917)
Occupancy costs calculated on a similar basis prior to the adoption of IFRS 16 [2]	(2,218)	(2,775)	(4,431)	(5,218)
Depreciation of right-of-use assets	1,934	2,194	4,028	4,254
Depreciation of property, plant and equipment and amortization of intangibles [8]	8,372	8,863	16,669	18,224
Acquisition and related transition costs (income)	48	5,373	66	8,869
Unrealized foreign exchange (gain) loss [3]	664	(475)	(1,162)	(1,746)
(Gain) loss on disposal of right-of-use assets, property, plant and equipment and intangibles [3]	15	1,056	27	1,571
Share of (profit) loss of joint venture	(352)	(664)	(121)	(506)
Non-cash share-based compensation costs [4]	3,807	3,353	6,279	6,886
(Gain) loss on equity derivatives net of mark-to-market adjustments on related RSUs and DSUs [4]	98	417	2,664	(2,174)
Restructuring costs (recovery)	920	1,929	7,137	7,105
(Gain) loss on investments [5]	(132)	55	6	241
Other non-operating and/or non-recurring (income) costs [6]	2,395	1,573	3,628	2,456
Finance costs (income), net – leases	354	195	599	359
Finance costs (income), net – other [9]	(184)	4,534	(1,696)	8,660
Income tax expense (recovery) [10]	3,517	991	7,711	712
Adjusted EBITDA	$ 28,515	$ 17,985	$ 44,258	$ 28,907
Depreciation of property, plant and equipment and amortization of intangibles of non-acquired businesses [8]	(1,811)	(1,494)	(2,758)	(3,211)
Finance (costs) income, net – other [9]	184	(4,534)	1,696	(8,660)
(Gain) loss on hedging transactions, including currency forward contracts and interest expense (income) on swaps [9]	1,179	(78)	2,029	(975)
Tax effect of adjusted earnings (loss) adjustments [10]	(6,176)	(5,553)	(14,481)	(10,092)
Adjusted earnings (loss)*	$ 21,891	$ 6,326	$ 30,744	$ 5,969
Weighted average number of shares – basic	43,841,362	45,782,032	44,824,199	45,657,634
Weighted average number of restricted shares	91,003	331,672	91,697	375,090
Weighted average number of shares – adjusted	43,932,365	46,113,704	44,915,896	46,032,724
Adjusted earnings (loss) per share [7]	$0.50	$0.14	$0.68	$0.13

[1] Comparative figures have been restated to reflect discontinued operations. Refer to Note 8 of the interim financial statements.

[1]Comparative figures have been restated to reflect discontinued operations. Refer to Note 8 of the interim financial statements.

[2]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.

[3]Included in other operating expenses in the interim condensed consolidated statements of comprehensive income (loss).

[4]Included in employee compensation expenses in the interim condensed consolidated statements of comprehensive income (loss).

[5](Gain) loss on investments relates to changes in the fair value of investments in partnerships.

[6]Other non-operating and/or non-recurring (income) costs for the three and six months ended June 30, 2025 relate to legal, advisory, consulting, and other professional fees related to organizational and strategic initiatives. These are included in other operating expenses in the interim condensed consolidated statements of comprehensive income (loss).

[7]Refer to page 4 of the MD&A for the definition of Adjusted EPS.

[8]For the purposes of reconciling to Adjusted Earnings (Loss), the amortization of intangibles of acquired businesses is adjusted from Profit (loss) for the period. Per the quantitative reconciliation above, we have added back depreciation of property, plant and equipment and amortization of intangibles and then deducted the depreciation of property, plant and equipment and amortization of intangibles of non-acquired businesses to arrive at the amortization of intangibles of acquired businesses.

[9]For the purposes of reconciling to Adjusted Earnings (Loss), the interest accretion on contingent consideration payables and (gains) losses on hedging transactions and interest expense (income) on swaps is adjusted from Profit (loss) for the period. Per the quantitative reconciliation above, we have added back finance costs (income), net – other and then deducted finance costs (income), net – other prior to adjusting for interest accretion on contingent consideration payables and (gains) losses on hedging transactions and interest expense (income) on swaps.

[10]For the purposes of reconciling to Adjusted Earnings (Loss), only the tax impacts for the reconciling items noted in the definition of Adjusted Earnings (Loss) is adjusted from profit (loss) for the period.

* Non-GAAP and other financial measure

Summary of consolidated quarterly results

	2025		2024					2023		
In thousands of dollars, except for per share amounts	**Jun 30**	Mar 31	Fiscal 2024	Dec 31	Sep 30	Jun 30	Mar 31	Fiscal 2023	Dec 31	Sep 30
Results of Operations [1]										
Revenues	$ 131,453	$ 129,165	$ 519,727	$ 135,501	$ 128,419	$ 130,389	$ 125,418	$ 509,732	$ 131,050	$ 124,450
Adjusted EBITDA	$ 28,515	$ 15,743	$ 82,895	$ 32,420	$ 21,568	$ 17,985	$ 10,922	$ 65,763	$ 20,858	$ 16,981
Adjusted EBITDA margin	21.7%	12.2%	15.9%	23.9%	16.8%	13.8%	8.7%	12.9%	15.9%	13.6%
Profit (loss) for the period from continuing operations, net of tax	$ 9,277	$ (6,423)	$ (793)	$ 22,872	$ (2,877)	$ (8,634)	$ (12,152)	$ (33,493)	$ (8,319)	$ (3,271)
Profit (loss) for the period from discontinued operations, net of tax	$ (513)	$ 382,207	$ 14,216	$ (12,234)	$ 3,532	$ 10,918	$ 11,999	$ 43,725	$ 8,179	$ 4,200
Basic earnings (loss) per share:										
Continuing operations	$0.21	$(0.14)	$(0.02)	$0.50	$(0.06)	$(0.19)	$(0.27)	$(0.74)	$(0.18)	$(0.07)
Discontinued operations	$(0.01)	$8.34	$0.31	$(0.27)	$0.08	$0.24	$0.26	$0.97	$0.18	$0.09
Diluted earnings (loss) per share:										
Continuing operations	$0.21	$(0.14)	$(0.02)	$0.48	$(0.06)	$(0.19)	$(0.27)	$(0.74)	$(0.18)	$(0.07)
Discontinued operations	$(0.01)	$8.34	$0.30	$(0.26)	$0.08	$0.24	$0.26	$0.95	$0.18	$0.09
Adjusted earnings (loss) per share	$0.50	$0.19	$1.17	$0.85	$0.19	$0.14	$(0.01)	$0.48	$0.26	$0.14
Weighted average number shares ('000s):										
Basic	43,841	45,818	45,787	45,904	45,927	45,782	45,533	45,302	45,421	45,408
Diluted	44,197	45,818	46,762	47,193	46,803	46,418	45,533	45,908	45,421	45,904

[1] Comparative figures have been restated to reflect discontinued operations. Refer to Note 8 of the interim financial statements.

* Non-GAAP and other financial measure

Constant currency

	Three months ended June 30, 2025		Six months ended June 30, 2025	
	As presented	For Constant Currency	As presented	For Constant Currency
Canadian Dollar	1.000	1.000	1.000	1.000
United States Dollar	1.384	1.368	1.409	1.358
Pound Sterling	1.847	1.726	1.827	1.718
Euro	1.570	1.472	1.539	1.468
Australian Dollar	0.886	0.902	0.893	0.894

	Three months ended June 30, 2024		Six months ended June 30, 2024	
	As presented	For Constant Currency	As presented	For Constant Currency
Canadian Dollar	1.000	1.000	1.000	1.000
United States Dollar	1.368	1.343	1.358	1.347
Pound Sterling	1.726	1.681	1.718	1.661
Euro	1.472	1.462	1.468	1.456
Australian Dollar	0.902	0.897	0.894	0.911

Non-GAAP and other measures definitions

Altus Group uses certain non-GAAP financial measures, non-GAAP ratios, total of segments measures, capital management measures, and supplementary and other financial measures as defined in National Instrument 52-112 - Non-GAAP and Other Financial Measures Disclosure ("NI 52-112"). Management believes that these measures may assist investors in assessing an investment in the Company's shares as they provide additional insight into the Company's 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. These measures should not be considered in isolation or as a substitute for financial measures prepared in accordance with IFRS.

Adjusted Earnings (Loss): Altus Group uses Adjusted Earnings (Loss) to facilitate the calculation of Adjusted Earnings (Loss) per Share ("Adjusted EPS"). How it's calculated: Profit (loss) added or (deducted) by: profit (loss) from discontinued operations, net of tax; occupancy costs calculated on a similar basis prior to the adoption of IFRS 16; depreciation of right-of-use assets; amortization of intangibles of acquired businesses; acquisition and related transition costs (income); unrealized foreign exchange losses (gains); (gains) losses on disposal of right-of-use assets, property, plant and equipment and intangibles; share of (profit) loss of joint venture; non-cash share-based compensation costs; (gains) losses on equity derivatives net of mark-to-market adjustments on related RSUs and DSUs; (gains) losses on derivatives; interest accretion on contingent consideration payables; restructuring costs (recovery); impairment charges; (gains) losses on investments; (gains) losses on hedging transactions and interest expense (income) on swaps; other costs or income of a non-operating and/or non-recurring nature; finance costs (income), net - leases; and the tax impact of these items.

Constant Currency: Altus Group uses Constant Currency to allow current financial and operational performance to be understood against comparative periods without the impact of fluctuations in foreign currency exchange rates against the Canadian dollar. How it's calculated: The financial results and non-GAAP and other measures presented at Constant Currency within this document are obtained by translating monthly results denominated in local currency (U.S. dollars, British pound, Euro, Australian dollars, and other foreign currencies) to Canadian dollars at the foreign exchange rates of the comparable month in the previous year.

Adjusted EPS: Altus Group uses Adjusted EPS to assess the performance of the business, on a per share basis, before the effects of the noted items because they affect the comparability of the Company's financial results and could potentially distort the analysis of trends in business performance. How it's calculated: Adjusted Earnings (Loss) divided by basic weighted average number of shares, adjusted for the effects of the weighted average number of restricted shares.

Adjusted Earnings before Interest, Taxes, Depreciation and Amortization ("Adjusted EBITDA"): Altus Group uses Adjusted EBITDA to evaluate the performance of the business, as well as when making decisions about the ongoing operations of the business and the Company's ability to generate cash flows. This measure represents Adjusted EBITDA determined on a consolidated entity-basis as a total of the Company's various segments. All other Adjusted EBITDA references are disclosed in the Company's financial statements and are not considered to be non-GAAP financial measures pursuant to NI 52-112. How it's calculated: Profit (loss) added or (deducted) by: profit (loss) from discontinued operations, net of tax; occupancy costs calculated on a similar basis prior to the adoption of IFRS 16; depreciation of right-of-use assets; depreciation of property, plant and equipment and amortization of intangibles; 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; 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"); (gains) losses on derivatives, restructuring costs (recovery); impairment charges; (gains) losses on investments; other costs or income of a non-operating and/or non-recurring nature; finance costs (income), net - leases; finance costs (income), net - other; and income tax expense (recovery).

Free Cash Flow: Altus Group uses Free Cash Flow to understand how much of the cash generated from operating activities is available to repay borrowings and to reinvest in the Company. How it's calculated: Net cash provided by (used in) operating activities deducted by capital expenditures.

Adjusted EBITDA Margin: Altus Group uses Adjusted EBITDA margin to evaluate the performance of the business, as well as when making decisions about the ongoing operations of the business and its ability to generate cash flows. How it's calculated: Adjusted EBITDA divided by revenue.

Non-GAAP and other measures definitions

New Bookings, Organic New Bookings, Recurring New Bookings and Non-Recurring New Bookings: For its Analytics reportable segment, Altus Group uses New Bookings, Organic New Bookings, Recurring New Bookings and Non-Recurring New Bookings as measures to track the performance and success of sales initiatives, and as an indicator of future revenue growth. How it's calculated: *New Bookings:* The total of annual contract values for new sales of the Company's recurring solutions and services (software subscriptions, Valuation Management Solutions and data subscriptions) plus the total of contract values for one-time engagements (consulting, training, and due diligence). The value of contract renewals is excluded from this metric with the exception of additional capacity or products purchased at the time of renewal. The total annual contract values for VMS are based on an estimated number of assets at the end of the first year of the contract term. New Bookings is inclusive of any new signed contracts as well as any additional solutions and services added by existing customers within the Analytics reportable segment. *Organic New Bookings*: The total of New Bookings deducted by New Bookings from business acquisitions that are not fully integrated (up to the first anniversary of the acquisition). *Recurring New Bookings*: The total of annual contract values for new sales of the recurring solutions and services. *Non-Recurring New Bookings*: The total of contract values for one-time engagements.

Organic Revenue: Altus Group uses Organic Revenue to evaluate and assess revenue trends in the business on a comparable basis versus the prior year, and as an indicator of future revenue growth. How it's calculated: Revenue deducted by revenues from business acquisitions that are not fully integrated (up to the first anniversary of the acquisition).

Recurring Revenue, Non-Recurring Revenue, Organic Recurring Revenue: For its Analytics reportable segment, Altus Group uses Recurring Revenue, Non-Recurring Revenue and Organic Recurring Revenue as measures to assess revenue trends in the business, and as an indicator of future revenue growth. How it's calculated: *Recurring Revenue*: Revenue from software subscriptions recognized on an over time basis in accordance with IFRS 15, software maintenance revenue associated with the Company's legacy licenses sold on perpetual terms, Valuation Management Solutions, data subscriptions, and recurring contracts from managed services for technology services. *Non-Recurring Revenue:* Total Revenue deducted by Recurring Revenue. *Organic Recurring Revenue*: Recurring Revenue deducted by Recurring Revenue from business acquisitions that are not fully integrated (up to the first anniversary of the acquisition).