

## Altus Group Reports Q1 2026 Financial Results & Quarterly Dividend

*Steady Annual Recurring Revenue\* (“ARR”) Growth and Adjusted EBITDA Margin\* Expansion*

*New Continuing Operations Profile Presents Altus as a Pure-Play Analytics Company*

**TORONTO** (May 7, 2026) – Altus Group Limited (“Altus Group”, “Altus” or “the Company”) (TSX: AIF), a leading provider of commercial real estate (“CRE”) intelligence, announced today its financial and operating results for the first quarter ended March 31, 2026. The Company also announced that its Board of Directors approved the payment of a cash dividend of \$0.15 per common share for the second quarter ending June 30, 2026.

“Our first quarter results reflect the strength of our recurring revenue model and the progress we’re making to build a more focused, higher-margin data analytics business,” said Mike Gordon, CEO and Chair of Altus Group. “Growing demand for our flagship offerings drove steady ARR growth, while our disciplined cost actions contributed to meaningful margin expansion, with additional benefits expected to flow through in coming quarters. Recent innovations on the ARGUS Intelligence platform, such as the addition of ARGUS Assist - our agentic AI layer, should further increase engagement and expand cross-sell and upsell opportunities. Our ongoing portfolio rationalization is translating into a simpler continuing operations profile, while at the same time improving the quality of earnings and strengthening cash generation which has enabled us to return approximately \$400 million to shareholders year to date.”

### Selected Q1 2026 Information

*All revenue, Adjusted EBITDA\* and Adjusted EBITDA margin results are for consolidated continuing operations<sup>1</sup>.*

C\$M	Q1 2026	Q1 2025	% change	% change currency
Revenues	\$108.2	\$104.4	6.2%	Constant Currency*
Recurring Revenue*	\$102.8	\$98.8	6.5%	Constant Currency
Software Revenue	\$51.3	\$46.4	11.7%	Constant Currency
Software Annual Recurring Revenue*	\$202.9	\$183.7	10.5%	As Reported
Valuation Management Solutions (“VMS”) Revenue	\$42.0	\$41.0	6.0%	Constant Currency
VMS Annual Recurring Revenue*	\$169.4	\$161.6	4.8%	As Reported
Profit (Loss) from continuing operations	\$(6.5)	\$(7.3)	10.8%	As Reported
Adjusted EBITDA*	\$23.7	\$17.1	46.8%	Constant Currency
Adjusted EBITDA margin*	21.9%	16.3%	620 bps	Constant Currency
Net cash provided by operating activities	\$21.0	\$0.7	2,873.8%	As Reported
Free Cash Flow* <sup>2</sup>	\$19.7	\$(0.6)	3,329.5%	As Reported
Free Cash Flow per Share* <sup>2</sup>	\$0.48	\$(0.01)	4,900.0%	As Reported
Funded debt to EBITDA ratio	1.33	1.44	n/a	n/a

*\*Denotes non-GAAP financial measure, non-GAAP ratio, capital management measure, and/or supplementary and other financial measures as defined in National Instrument 52-112 - Non-GAAP and Other Financial Measures Disclosure ("NI 52-112"). Please refer to the "Non-GAAP and Other Measures" section of this press release for further information.*

*1. All revenue, Adjusted EBITDA and Adjusted EBITDA margin figures are for consolidated continuing operations, which excludes the Appraisals business that was sold and the reclassification of the Development Advisory business as discontinued operations in Q1 2026.*

*2. Net cash provided by operating activities, Free Cash Flow and Free Cash Flow per Share still includes contribution from assets that are held for sale, and the prior year comparative figures include contribution from assets that were a part of Altus until the date they were sold.*

## Business Outlook

Management's expectations for fiscal 2026 have been updated for continuing operations to account for the move of the Development Advisory business under discontinued operations. The implied As Reported ranges have been updated for more current foreign exchange rates.

Additionally, with Recurring Revenue now representing approximately 95% of total Revenues for continuing operations, the Company will no longer be including Recurring Revenue as a standalone metric in its business outlook. Accordingly, the Company is withdrawing its previously disclosed fiscal 2026 Recurring Revenue guidance. The Company's total Revenue guidance, which is set out below, effectively captures the Recurring Revenue line item given its proportion of total Revenues. This change does not represent a substitution of the Recurring Revenue metric with another measure achieving the same objective.

C\$M	2026 Guidance CC growth rate	Implied Range** As Reported	Q2 2026 Guidance CC growth rate	Implied Range** As Reported
Revenues	<b>5 – 7%</b> <i>Increased from 4 – 6%</i>	\$448 – \$454M	<b>5 – 7%</b>	\$110 – \$112M
Adjusted EBITDA margin	<b>450 – 550 bps</b> <i>Increased from 350 – 450 bps</i>	26 – 27%	<b>450 – 550 bps</b>	25 – 26%

*\*\*Implied ranges are based on average March 2026 foreign exchange rates. Currency fluctuations may cause reported results to differ. The Constant Currency (CC) growth rates represent the Company's official guidance expectations.*

The Company expects its Recurring Revenue growth to be based on its target growth algorithm, which expects ~80% of the growth to be driven by volume and pricing, and ~20% by new logos. The projected Adjusted EBITDA margin expansion is expected to be driven primarily by improved operating efficiencies and expense management.

The FY2026 guidance has also been updated to reflect the partial contribution from the One11 Managed Services ("One11") business up to the time of sale (April 30, 2026). For comparative purposes, One11 contributed ~\$5.2 million to Analytics revenues in FY2025 (including \$3.9 million to Recurring Revenue)

and will remain in the comparative period as it does not qualify for discontinued operations accounting treatment. The loss of One11 partial revenues is offset by increased Analytics growth expectations.

The Company's mid-term financial target is to exit 2027 as a Rule of 40 company at the consolidated level, as defined by the sum of revenue growth and Adjusted EBITDA margin, and assumes the completion of the divestiture of the Development Advisory business.

## **Q2 2026 Dividend Payment**

The Board approved the payment of a cash dividend of \$0.15 per common share for the second quarter ending June 30, 2026. Payment will be made on July 15, 2026 to common shareholders of record as at June 30, 2026.

Altus Group confirms that all dividends paid or deemed to be paid to its common shareholders qualify as "eligible dividends" for purposes of subsection 89(14) of the *Income Tax Act* (Canada) and similar provincial and territorial legislation, unless indicated otherwise.

The Board of Directors has also approved the termination of the Company's Dividend Reinvestment Plan (the "DRIP"), effective with the payment of the Company's third quarter dividend. Given the immaterial level of participation in the DRIP, the Board determined that the administrative costs of maintaining it are no longer justified. Following the termination, all shareholders, including those currently enrolled in the DRIP, will receive future dividends in cash. Shareholders currently enrolled in the DRIP are not required to take any action and will automatically begin receiving cash dividends commencing with the expected third quarter dividend payment. Additional details regarding the termination of the DRIP will be provided to participants in due course.

## **Amendment of Credit Facilities**

On April 21, 2026, the Company amended its bank credit facilities to, among other things, extend the maturity date and expand the permitted uses of borrowings. Pursuant to the amendment, the maturity date of the credit facilities was extended from March 24, 2027, to March 24, 2029, for all lenders other than one lender that elected not to extend, for which the maturity date remains March 24, 2027. The Company's borrowing capacity remains at \$550.0 million with certain provisions that allow it to further increase the limit to \$650.0 million and maintain the existing maximum Funded debt to EBITDA financial covenant ratio of 4.5 with provisions that allow for a short-term increase up to 5.0 following certain business acquisitions. The amendment also expanded the permitted use of borrowings under the bank credit facilities to include the funding of share buybacks, subject to compliance with certain financial ratio tests and other conditions and limitations set out in the amended agreement. Overall, the amended credit facilities strengthen liquidity, preserve flexibility, and reflect continued lender confidence in the business.

## **Q1 2026 Results Conference Call & Webcast**

Date: Thursday, May 7, 2026  
Time: 5:00 p.m. (ET)  
Webcast: <https://events.q4inc.com/attendee/537816604>  
Live Call: 1-833-461-5787 (toll-free) (Conference ID: 537816604)

Replay: <https://www.altusgroup.com/investor-relations/>

## About Altus Group

Altus Group is a leading provider of commercial real estate (“CRE”) intelligence, anchored by ARGUS – the industry’s go-to software for valuation and performance analytics. For more than two decades, Altus has played a vital role in empowering CRE professionals with the analytics and trusted advice they need to make high-impact decisions with confidence. The world’s CRE leaders rely on our market-leading solutions and expertise to drive performance and manage risk. Our people around the world are driving meaningful impact in an industry undergoing unprecedented change – helping shape the cities where we live, work, and build thriving communities.

For more information about Altus (TSX: AIF) please visit [www.altusgroup.com](http://www.altusgroup.com).

## Non-GAAP and Other Measures

Altus Group uses certain non-GAAP financial measures, non-GAAP ratios, capital management measures, and supplementary and other financial measures as defined in NI 52-112. These non-GAAP and other financial measures include Adjusted Earnings (Loss), Adjusted EBITDA and Constant Currency; non-GAAP ratios such as Adjusted EPS and Free Cash Flow per Share; capital management measures such as Free Cash Flow; and supplementary financial and other measures such as Adjusted EBITDA margin and Recurring Revenue, Software - Annual Recurring Revenue and VMS - Annual Recurring Revenue. 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. Refer to the “Non-GAAP and Other Measures” section on Page 3 of the Management’s Discussion & Analysis dated May 7, 2026 for the period ended March 31, 2026 (the “MD&A”), which is incorporated by reference in this press release and which is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) for more information on each measure, including definitions and methods of calculation. A reconciliation of Adjusted EBITDA and Adjusted Earnings (Loss) to Profit (Loss) and Free Cash Flow to Net cash provided by (used in) operating activities is included at the end of this press release.

## Forward-looking Information

Certain information in this press release may constitute “forward-looking information” within the meaning of applicable securities legislation. All information contained in this press release, 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 divestitures (including expected timing of such divestitures), the proposed termination of the DRIP, proposed capital return objectives and initiatives (including the Company’s objectives to return up to \$800 million to shareholders in 2026 through a combination of share repurchases under the Company’s normal course issuer bid, potential substantial issuer bid tenders, and other methods), as well as the discussion of our business, strategies and expectations of future performance, including any guidance on financial expectations and anticipated changes to our business lines, 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: engagement and product pipeline opportunities 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, acquisitions or dispositions 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, divestitures, joint ventures and strategic investments; business interruption events; third party information and data; cybersecurity; industry competition; technology strategy; our subscription renewals; our sales pipeline; professional talent; client concentration and loss of material clients; product enhancements and new product introductions; 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, reputation & social media risk; our ARGUS Intelligence transition; share repurchase programs; fixed price engagements; currency fluctuations; credit; tax matters; financial reporting standards; our contractual obligations; legal proceedings; regulatory review; our insurance limits; our internal and disclosure controls; our dividend payments; the price of our common shares; our capital investments; the issuance of additional common shares and debt; shareholder activism; health and safety hazards; environmental, social and governance (ESG) matters and climate change; and communications regulation, as well as those described in our annual publicly filed documents, including the Annual Information Form for the year ended December 31, 2025 (which are available on SEDAR+ at [www.sedarplus.ca](http://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 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.

Certain information in this press release, including sections entitled "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.

**FOR FURTHER INFORMATION PLEASE CONTACT:**

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**Interim Condensed Consolidated Statements of Comprehensive Income (Loss)**  
**For the Three Months Ended March 31, 2026 and 2025**  
**(Unaudited)**  
**(Expressed in Thousands of Canadian Dollars, Except for Per Share Amounts)**

	Three months ended March 31, 2026	Three months ended March 31, 2025 <sup>(1)</sup>
Revenues	\$ 108,235	\$ 104,358
Cost of sales	30,997	31,122
<b>Gross profit</b>	<b>77,238</b>	<b>73,236</b>
Sales and marketing expense	17,380	17,215
Research and development expense	13,253	13,186
General and administrative expense	27,362	30,747
Depreciation and amortization	8,999	10,106
Other operating expense	12,013	(239)
Restructuring expense (recovery)	4,697	6,236
Impairment charge	887	-
(Gain) loss on sale of assets	325	12
<b>Operating profit (loss)</b>	<b>(7,678)</b>	<b>(4,027)</b>
Share of the (profit) loss from associates and joint ventures	(286)	231
Interest costs (income), net	(179)	(1,316)
(Gain) loss on investments	(160)	138
<b>Profit (loss) before income tax from continuing operations</b>	<b>(7,053)</b>	<b>(3,080)</b>
Income tax expense (recovery)	(568)	4,194
<b>Profit (loss) from continuing operations</b>	<b>(6,485)</b>	<b>(7,274)</b>
Profit (loss) from discontinued operations	(4,827)	383,058
<b>Profit (loss)</b>	<b>\$ (11,312)</b>	<b>\$ 375,784</b>
<b>Other comprehensive income (loss):</b>		
Items that may be reclassified to profit or loss in subsequent periods:		
Currency translation differences	9,867	3,229
<b>Other comprehensive income (loss), net of tax</b>	<b>9,867</b>	<b>3,229</b>
<b>Total comprehensive income (loss) for the period, net of tax</b>	<b>\$ (1,445)</b>	<b>\$ 379,013</b>
<b>Earnings (loss) per share attributable to the shareholders of the Company during the period</b>		
Basic earnings (loss) per share:		
Continuing operations	\$(0.16)	\$(0.16)
Discontinued operations	\$(0.12)	\$8.36
Diluted earnings (loss) per share:		
Continuing operations	\$(0.16)	\$(0.16)
Discontinued operations	\$(0.12)	\$8.36

<sup>(1)</sup> Comparative figures have been restated to reflect the change in presentation and discontinued operations. Refer to Note 9 of the interim financial statements.

**Interim Condensed Consolidated Balance Sheets**  
**As at March 31, 2026 and December 31, 2025**  
**(Unaudited)**  
**(Expressed in Thousands of Canadian Dollars)**

	March 31, 2026	December 31, 2025 <sup>(1)</sup>
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 253,149	\$ 420,690
Trade receivables and other	102,737	130,358
Income taxes recoverable	6,865	4,321
Derivative financial instruments	-	7,459
	<b>362,751</b>	<b>562,828</b>
Assets held for sale	61,697	15,007
<b>Total current assets</b>	<b>424,448</b>	<b>577,835</b>
<b>Non-current assets</b>		
Trade receivables and other	7,149	7,139
Derivative financial instruments	7,122	5,687
Investments	12,489	12,094
Investment in joint venture	22,366	22,080
Deferred tax assets	13,528	17,964
Right-of-use assets	15,354	20,850
Property, plant and equipment	9,412	10,555
Intangibles	180,098	187,060
Goodwill	363,475	389,043
<b>Total non-current assets</b>	<b>630,993</b>	<b>672,472</b>
<b>Total assets</b>	<b>\$ 1,055,441</b>	<b>\$ 1,250,307</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade payables and other	\$ 392,649	\$ 529,318
Income taxes payable	2,860	18,717
Lease liabilities	9,827	11,223
Borrowings	179,614	-
	<b>584,950</b>	<b>559,258</b>
Liabilities directly associated with assets held for sale	12,955	2,474
<b>Total current liabilities</b>	<b>597,905</b>	<b>561,732</b>
<b>Non-current liabilities</b>		
Trade payables and other	15,557	24,991
Lease liabilities	19,264	29,175
Borrowings	-	154,558
Deferred tax liabilities	21,384	20,975
<b>Total non-current liabilities</b>	<b>56,205</b>	<b>229,699</b>
<b>Total liabilities</b>	<b>654,110</b>	<b>791,431</b>
<b>Shareholders' equity</b>		
Share capital	738,429	786,181
Contributed surplus	(154,809)	(300,542)
Accumulated other comprehensive income (loss)	52,258	41,173
Retained earnings (deficit)	(233,329)	(67,936)
Reserves of assets held for sale	(1,218)	-
<b>Total shareholders' equity</b>	<b>401,331</b>	<b>458,876</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 1,055,441</b>	<b>\$ 1,250,307</b>

<sup>(1)</sup> Comparative figures have been restated to reflect the change in accounting policy. Refer to Note 3 of the interim financial statements.

**Interim Condensed Consolidated Statements of Cash Flows**  
**For the Three Months Ended March 31, 2026 and 2025**  
**(Unaudited)**  
**(Expressed in Thousands of Canadian Dollars)**

	Three months ended March 31, 2026	Three months ended March 31, 2025
<b>Cash flows from operating activities</b>		
Profit (loss) before income taxes from continuing operations	\$ (7,053)	\$ (3,080)
Profit (loss) before income taxes from discontinued operations	(4,827)	455,537
Profit (loss) before income taxes	\$ (11,880)	\$ 452,457
Adjustments for:		
Depreciation of right-of-use assets	1,621	2,094
Depreciation of property, plant and equipment	818	948
Amortization of intangibles	6,830	7,349
Interest costs (income), net	(137)	(1,267)
Share-based compensation	3,684	3,596
Unrealized foreign exchange (gain) loss	1,465	(1,826)
(Gain) loss on investments	(160)	138
(Gain) loss on sale of assets	325	12
(Gain) loss on disposal of assets	1,877	(457,986)
(Gain) loss on equity derivatives	6,331	6,176
Share of the (profit) loss from associates and joint ventures	(286)	231
Impairment of non-financial assets	887	-
Impairment of right-of-use assets, net of (gain) loss on sub-leases	(804)	3,534
Net changes in:		
Operating working capital	19,945	(7,201)
Liabilities for cash-settled share-based compensation	(6,956)	(7,305)
Net cash generated by (used in) operations	23,560	950
Interest paid on borrowings	(1,307)	(1,790)
Interest paid on leases	(307)	(245)
Interest received	1,602	3,008
Income taxes paid	(2,583)	(1,218)
<b>Net cash provided by (used in) operating activities</b>	<b>20,965</b>	<b>705</b>
<b>Cash flows from financing activities</b>		
Proceeds from exercise of options	85	10,017
Financing fees paid	13	(513)
Proceeds from borrowings	25,000	-
Repayment of borrowings	-	(127,000)
Payments of principal on lease liabilities	(6,893)	(3,088)
Dividends paid	(6,155)	(6,507)
Treasury shares purchased for share-based compensation	(1,751)	(11,358)
Cancellation of shares	(200,503)	(76,304)
<b>Net cash provided by (used in) financing activities</b>	<b>(190,204)</b>	<b>(214,753)</b>
<b>Cash flows from investing activities</b>		
Purchase of investments	(54)	(39)
Purchase of intangibles	(405)	(388)
Purchase of property, plant and equipment	(860)	(927)
Proceeds from sale of discontinued operations, net of cash disposed	13,914	655,811
Income taxes paid on disposal of discontinued operations	(12,046)	-
<b>Net cash provided by (used in) investing activities</b>	<b>549</b>	<b>654,457</b>
Effect of foreign currency translation	1,149	912
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(167,541)</b>	<b>441,321</b>
Cash and cash equivalents, beginning of period	420,690	50,592
<b>Cash and cash equivalents, end of period</b>	<b>\$ 253,149</b>	<b>\$ 491,913</b>

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

The following table provides a reconciliation of Profit (Loss) to Adjusted EBITDA and Adjusted Earnings (Loss):

<i>In thousands of dollars, except for per share amounts</i>	Quarter ended March 31,	
	2026	2025 <sup>(1)</sup>
<b>Profit (loss) from continuing operations</b>	\$ (6,485)	\$ (7,274)
Interest costs (income), net	(179)	(1,316)
Depreciation and amortization	8,999	10,106
Restructuring expense (recovery)	4,697	6,236
Impairment charge	887	-
(Gain) loss on sale of assets	325	12
(Gain) loss on investments <sup>(2)</sup>	(160)	138
Share of the (profit) loss from associates and joint ventures	(286)	231
Other operating expense	12,013	(239)
Non-cash share-based compensation <sup>(3)</sup>	4,467	4,972
Income tax expense (recovery) <sup>(4)</sup>	(568)	4,194
<b>Adjusted EBITDA</b>	\$ 23,710	\$ 17,060
Depreciation of property, plant and equipment and amortization of intangibles of non-acquired businesses	(1,106)	(1,462)
Interest (costs) income, net – other	444	1,512
(Gain) loss on hedging transactions, including currency forward contracts and interest expense (income) on swaps	(302)	850
Tax effect of adjusted earnings (loss) adjustments <sup>(4)</sup>	(5,560)	(8,267)
<b>Adjusted Earnings (Loss)*</b>	\$ 17,186	\$ 9,693
Weighted average number of shares – basic	40,560,347	45,817,956
Weighted average number of restricted shares	115,021	92,321
Weighted average number of shares – adjusted	40,675,368	45,910,277
<b>Adjusted EPS <sup>(5)</sup></b>	\$0.42	\$0.21

<sup>(1)</sup> Comparative figures have been restated to reflect discontinued operations. Refer to Note 9 of the interim financial statements.

<sup>(2)</sup> (Gain) loss on investments relates to changes in the fair value of investments in partnerships.

<sup>(3)</sup> These expenses represent non-cash expenditure recognized in connection with issued stock options and other awards under our equity incentive plans in addition to the (gain) loss on equity derivatives net of mark-to-market adjustments on related RSUs and DSUs. These amounts are included in cost of sales, sales and marketing expenses, research and development expenses, and general and administrative expenses.

<sup>(4)</sup> 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) are adjusted from profit (loss) for the period.

<sup>(5)</sup> Refer to page 4 of the MD&A for the definition of Adjusted EPS.

## Reconciliation of Free Cash Flow and Free Cash Flow per Share

Free Cash Flow	Quarter ended March 31,	
<i>In thousands of dollars, except for per share amounts</i>	2026	2025
Net cash provided by (used in) operating activities	\$ 20,965	\$ 705
Less: Capital Expenditures	(1,265)	(1,315)
<b>Free Cash Flow</b>	<b>\$ 19,700</b>	<b>\$ (610)</b>
Weighted average number of shares – basic	40,560,347	45,817,956
Weighted average number of restricted shares	115,021	92,321
Weighted average number of shares – adjusted	40,675,368	45,910,277
<b>Free Cash Flow per Share</b>	<b>\$0.48</b>	<b>\$(0.01)</b>

## Constant Currency

	Quarter ended March 31, 2026	
	As presented	For Constant Currency
Canadian Dollar	1.000	1.000
United States Dollar	1.371	1.435
Pound Sterling	1.848	1.807
Euro	1.605	1.509
Australian Dollar	0.952	0.900

	Quarter ended March 31, 2025	
	As presented	For Constant Currency
Canadian Dollar	1.000	1.000
United States Dollar	1.435	1.348
Pound Sterling	1.807	1.709
Euro	1.509	1.463
Australian Dollar	0.900	0.886