Altus Group Reports Second Quarter 2021 Financial Results

Posts Record Property Tax Performance and 72% Bookings Growth at Altus Analytics

TORONTO (August 12, 2021) - Altus Group Limited ("Altus Group" or "the Company") (TSX: AIF), a leading provider of software, data solutions and independent advisory services to the global commercial real estate industry, announced today its financial and operating results for the second quarter ended June 30, 2021.

Unless otherwise indicated, all amounts are in Canadian dollars and percentages are in comparison to the same period in 2020. Non-IFRS measures and Altus Analytics selected metrics are defined at the end of this press release.

Q2 2021 Summary:

- Consolidated revenues were $173.5 million, up 11.6% (16.5% on a constant currency basis)
- Consolidated profit from continuing operations, in accordance with IFRS, was $16.3 million, up 44.2%
- Consolidated earnings per share from continuing operations, in accordance with IFRS, was $0.40 per share, basic and $0.39 per share, diluted, compared to $0.28 per share, basic and diluted
- Consolidated Adjusted EBITDA was $42.2 million, up 21.0% (26.2% on a constant currency basis)
- Adjusted EPS was $0.75, up 21.0% from $0.62
- Altus Analytics revenues were $59.3 million, up 15.7% (25.8% on a constant currency basis), of which Over Time revenues were $50.1 million, up 17.2% (26.6% on a constant currency basis), while Adjusted EBITDA was $8.9 million, up 9.5% (24.2% on a constant currency basis)
- Altus Analytics Bookings totaled $22.1 million, up 72.3% (88.7% on a constant currency basis), of which organic growth in Bookings was 63.4% (79.7% on a constant currency basis)
- CRE Consulting revenues were $114.3 million, up 9.6% (12.0% on a constant currency basis) and Adjusted EBITDA was $42.4 million, up 24.8% (26.9% on a constant currency basis), driven by record performance at Property Tax which included a $25.7 million contribution from the U.K. annuity billing
- At the end of the quarter Bank debt was $248.8 million (representing a funded debt to EBITDA leverage ratio of 2.03 times) and cash and cash equivalents was $74.1 million

"We continued to deliver solid results in the second quarter, posting double-digit consolidated topline and earnings growth," said Mike Gordon, Chief Executive Officer at Altus Group. "As we move into the second half of the year, we're really encouraged by the sustained strong Bookings growth as an indicator of future revenue growth at Altus Analytics; to put this in perspective, our organic Bookings in the first half of this year equal more than two-thirds of total Bookings in all of 2020. Together with a robust backlog of Property Tax appeals and a growing pipeline of opportunities as our revamped go-to-market programs begin to take effect, we feel confident about a strong second half of the year."

Summary of Operating and Financial Performance by Business Segment:

All amounts are in Canadian dollars and percentages are in comparison to the same period in 2020, as applicable. Note that the quarterly 2020 Adjusted EBITDA results by business segment have been restated to reflect accrued variable compensation costs within the respective business units, versus the former treatment of accruing under the Corporate segment and reallocating in the fourth quarter.

CONSOLIDATED	Three months ended June 30,			Six months ended June 30,		
In thousands of dollars	**2021**	2020	% Change	**2021**	2020	% Change
Revenues	$ 173,523	$ 155,470	11.6%	$ 310,681	$ 286,726	8.4%
Adjusted EBITDA	$ 42,239	$ 34,899	21.0%	$ 59,479	$ 48,147	23.5%
Adjusted EBITDA Margin	24.3%	22.4%		19.1%	16.8%	
Profit (loss) from continuing operations	$ 16,341	$ 11,333	44.2%	$ 18,978	$ 13,090	45.0%
Earnings (loss) per share from continuing operations:						
Basic	$0.40	$0.28		$0.47	$0.33	
Diluted	$0.39	$0.28		$0.45	$0.32	
Adjusted	$0.75	$0.62		$1.09	$0.82	
Dividends declared per share	$0.15	$0.15		$0.30	$0.30	

Altus Analytics	Three months ended June 30,				Six months ended June 30,			
In thousands of dollars	**2021**	2020	% Change	Constant Currency % Change	**2021**	2020	% Change	Constant Currency % Change
Revenues	$ 59,336	$ 51,296	15.7%	25.8%	$ 113,576	$ 103,015	10.3%	17.4%
Adjusted EBITDA	$ 8,929	$ 8,153	9.5%	24.2%	$ 19,141	$ 16,442	16.4%	26.6%
Adjusted EBITDA Margin	15.0%	15.9%			16.9%	16.0%		
Selected Metrics								
Bookings	$ 22,123	$ 12,838	72.3%	88.7%	$ 43,421	$ 27,819	56.1%	68.0%
Over Time revenues	$ 50,123	$ 42,756	17.2%	26.6%	$ 92,911	$ 82,839	12.2%	19.0%
AE software maintenance retention rate	94%	95%			94%	96%		
Geographical revenue split								
North America	72%	83%			76%	83%		
International	28%	17%			24%	17%		
Cloud adoption rate (as at end of period)					26%	8%		

**Refer to the definitions below or on pages 3 and 4 of the MD&A for the three and six months ended June 30, 2021*

CRE Consulting	Three months ended June 30,				Six months ended June 30,			
In thousands of dollars	**2021**	2020	% Change	Constant Currency % Change	**2021**	2020	% Change	Constant Currency % Change
Revenues								
Property Tax	$ 86,693	$ 76,874	12.8%	16.2%	$ 141,363	$ 129,470	9.2%	11.5%
Valuation and Cost Advisory	27,570	27,379	0.7%	1.2%	55,893	54,394	2.8%	3.8%
Revenues	$ 114,263	$ 104,253	9.6%	12.0%	$ 197,256	$ 183,864	7.3%	8.6%
Adjusted EBITDA								
Property Tax	$ 39,684	$ 31,256	27.0%	29.3%	$ 50,798	$ 40,570	25.2%	26.5%
Valuation and Cost Advisory	2,718	2,709	0.3%	1.5%	6,610	5,137	28.7%	30.2%
Adjusted EBITDA	$ 42,402	$ 33,965	24.8%	26.9%	$ 57,408	$ 45,707	25.6%	26.6%
Adjusted EBITDA Margin	37.1%	32.6%			29.1%	24.9%		

Q2 2021 Review

On a consolidated basis, revenues were $173.5 million, up 11.6% year-over-year (16.5% on a constant currency basis) and Adjusted EBITDA was $42.2 million, up 21.0% (26.2% on a constant currency basis). Organic revenue growth was 6.0% (10.9% on a constant currency basis) and organic Adjusted EBITDA growth was 22.6% (27.7% on a constant currency basis). Adjusted EPS was $0.75, compared to $0.62 in the second quarter of 2020.

Consolidated profit from continuing operations, in accordance with IFRS, was $16.3 million, up 44.2% from $11.3 million in the same period in 2020. In addition to the higher Adjusted EBITDA performance, profit from continuing operations increased as a result of lower amortization of some historical acquisition-related intangibles and lower restructuring costs related to the Company's 2020 global restructuring program, offset by acquisition and related costs for the April 1, 2021 acquisition of Finance Active SAS ("Finance Active") and the May 4, 2021 acquisition of StratoDem Analytics, LLC ("StratoDem Analytics"), costs related to the June 13, 2021 cybersecurity incident, and higher income taxes on higher profit before tax. Profit from continuing operations was $0.40 per share, basic and $0.39 per share, diluted, compared to $0.28 per share, basic and diluted, in the same period in 2020.

Altus Analytics revenues increased by 15.7% to $59.3 million (25.8% on a constant currency basis). Organic revenues were down 0.3%, however up 9.8% on a constant currency basis. The acquisitions of Finance Active and StratoDem Analytics represented 16.0% of revenue growth. Over Time revenues were $50.1 million, up 17.2% (26.6% on a constant currency basis). Adjusted EBITDA was $8.9 million, up 9.5% (24.2% on a constant currency basis), of which organic growth was 5.9% (20.6% on a constant currency basis).

- The healthy growth in Over Time revenues benefitted from the acquisition of Finance Active, as well as higher subscription revenue from software and data solutions, and steady performance from Appraisal Management solutions. Sequentially, Over Time revenues grew 17.1% (19.7% on a constant currency basis) from $42.8 million in the first quarter of 2021 driven primarily by the acquisition of Finance Active. On an organic basis, sequential Over Time revenues were down 1.2% but up 1.4% on a constant currency basis driven by higher subscription revenues.

- In addition to the Over Time revenue growth, total revenue growth in the second quarter also benefitted from increased year-over-year revenues from a rebound in software consulting services.

- Bookings in the second quarter increased by 72.3% year-over-year from $12.8 million to $22.1 million (88.7% on a constant currency basis). Organic growth in Bookings was 63.4% (79.7% on a constant currency basis).

- The transition of ARGUS Enterprise ("AE") to cloud subscriptions progressed at a healthy pace throughout the second quarter with continued momentum in migrating existing customers from the on-premise product and selling cloud-enabled AE to new customers. As at the end of the second quarter, 26% of Company's total AE user base had been contracted on ARGUS Cloud, compared to 22% at the end of first quarter, 14% at the end of 2020, and 8% at the end of the second quarter of 2020.

- Adjusted EBITDA improved on higher revenues, however was impacted by the purchase price accounting adjustment of $1.4 million to Finance Active's deferred revenues as well as higher investment related to accelerating the Company's data strategy. The purchase price accounting adjustment had a 2% impact to Adjusted EBITDA margin.

CRE Consulting revenues were $114.3 million, up 9.6% (12.0% on a constant currency basis) and Adjusted EBITDA was $42.4 million, up 24.8% (26.9% on a constant currency basis), driven by record performance at Property Tax.

- Property Tax revenues were $86.7 million, up 12.8% (16.2% on a constant currency basis) and Adjusted EBITDA was $39.7 million, up 27.0% (29.3% on a constant currency basis). Property Tax performance benefitted from double-digit revenue growth in the U.K. and single-digit revenue growth in the U.S., partly offset by a revenue decline in Canada. The cyclical/seasonal annuity billing in the U.K. was a significant contributor, representing $25.7 million in revenues (compared to $15.0 million in the second quarter of 2020), the increase reflecting the higher cumulative number of the 2017 cycle cases settled. While strong, the U.K. annuity billing was impacted by a COVID-19 government subsidy program which provides a temporary tax relief for companies in the retail, hospitality, and leisure sectors. The U.S. operations benefitted from increased seasonal case settlements in Texas, as well as a catch up on COVID-19 related delays from prior quarters. In Canada, revenues were impacted by timing of Ontario settlements (some of which were pulled forward into the first quarter), as well as lower year-over-year comparative performance in Montreal and Manitoba which were more favourably positioned in their cycles in the prior year, partly offset by a significant multi-year case settlement in Saskatchewan.

- Valuation and Cost Advisory revenues were $27.6 million, up 0.7% (1.2% on a constant currency basis) and Adjusted EBITDA was $2.7 million, up 0.3% (1.5% on a constant currency basis). Revenues improved on higher underlying activity levels, however the cybersecurity incident in the quarter impacted revenues by approximately $1.6 million.

Corporate Costs were $9.1 million, compared to $7.2 million (restated to reflect accrued variable compensation costs within the respective business units) in the same period in 2020. Corporate costs increased primarily due to higher consulting fees for professional advisory.

Altus Group's balance sheet remains healthy, reinforcing the Company's financial flexibility to pursue its growth strategy. At the end of the first quarter, bank debt stood at $248.8 million, representing a funded debt to EBITDA leverage ratio of 2.03 times (well below its maximum limit of 4.00 times) and cash and cash equivalents was $74.1 million.

Q2 2021 Results Conference Call & Webcast

Date:	Thursday, August 12, 2021
Time:	5:00 p.m. (ET)
Webcast:	altusgroup.com (under Investor Relations)
Live Call:	1-800-319-4610 (toll-free North America) or 416-915-3239 (Toronto area)
Replay:	available via webcast at altusgroup.com

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 2,600 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.

Non-IFRS Measures and Altus Analytics Selected Metrics Definitions

Altus Group uses certain non-IFRS 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. The Company believes that these measures are useful supplemental measures that may assist investors in assessing an investment in its shares and provide more insight into its performance. These non-IFRS measures should not be considered in isolation or as a substitute for financial measures prepared in accordance with IFRS.

- ***Adjusted EBITDA*** *(Adjusted Earnings before Interest, Taxes, Depreciation and Amortization), 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 represents the percentage factor of Adjusted EBITDA to revenues.*

- ***Adjusted EPS*** *(Adjusted Earnings (Loss) Per Share**)**, represents basic earnings (loss) per share 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, and other costs or income of a non-operating and/or non-recurring nature. The basic weighted average number of shares is adjusted for the effects of weighted average number of restricted shares. All of the adjustments are made net of tax.*

- ***Over Time revenues****, are consistent with IFRS 15, Revenue from Contracts with Customers. These Over Time revenues are comprised of subscription revenues recognized on an over time basis in accordance with IFRS 15, maintenance revenues from legacy perpetual licenses, Appraisal Management revenues, and data subscription revenues.*

- ***AE software maintenance retention rate****, is calculated as a percentage of ARGUS Enterprise ("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 a metric 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 the legacy AE on-premise software.*

- ***Bookings**, is a metric introduced in the first quarter of 2021 for the Altus Analytics business segment. Altus Group defines Bookings as the annual contract value ("ACV") for new sales of its 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.*

- ***Annuity billing** was implemented in 2018 in the U.K. Property Tax division, which takes place every second quarter annually, excluding the first year of a new cycle; the revenues of the annuity invoicing grow cumulatively over the cycle as more cases are settled and as the volume of billable clients increases concurrent with case settlements.*

- ***Constant currency** allows for 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. The financial results and non-IFRS measures presented at constant currency within Altus Group's MD&A and press release are obtained 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.*

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, the discussion of our business and operating initiatives, focuses and strategies, our expectations of future performance for our various business units and our consolidated financial results, including the 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", "plan", "would", "could", "remain" and other similar terminology. All of the forward-looking information in this press release is qualified by this cautionary statement.

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 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 include, but are not limited to: engagement and product pipeline opportunities in Altus Analytics will result in associated definitive agreements; 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; the successful integration of acquired businesses; and the continued availability of qualified professionals.

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). In addition, while the investigation of the June 13, 2021 cybersecurity incident (as discussed on page 11 of the MD&A) to date has not identified any compromise to our products, services, data or other information, and we have implemented our cybersecurity and business continuity protocols and adopted additional measures to enhance the security of our IT systems to help detect and prevent future attempts or incidents of malicious activity, we are subject to a number of risks and uncertainties in connection with the incident. Such risks and uncertainties include, but are not limited to: the outcome of the ongoing investigation into the incident; costs related to the investigation and any potential liabilities, regulatory investigation or lawsuit resulting from the incident; costs related to and the effectiveness of our mitigation and remediation efforts; our ability to recover proceeds under our insurance policies; and the potential loss of customer and other stakeholder confidence in our ability to protect their information, and the potential adverse financial impact such loss of confidence may have on our business.

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.

Certain information in this press release 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:
Camilla Bartosiewicz
Vice President, Investor Relations, Altus Group Limited
(416) 641-9773
camilla.bartosiewicz@altusgroup.com

Interim Condensed Consolidated Statements of Comprehensive Income (Loss)
For the Three and Six Months Ended June 30, 2021 and 2020
(Unaudited)
(Expressed in Thousands of Canadian Dollars, Except for Per Share Amounts)

	Three months ended June 30		Six months ended June 30	
	2021	2020	**2021**	2020
Revenues	**$ 173,523**	$ 155,470	**$ 310,681**	$ 286,726
Expenses				
Employee compensation	**101,627**	92,638	**194,847**	180,993
Occupancy	**2,026**	1,914	**3,896**	3,985
Office and other operating	**31,031**	26,361	**54,728**	53,243
Depreciation of right-of-use assets	**3,042**	2,814	**5,810**	5,686
Depreciation of property, plant and equipment	**1,193**	1,404	**2,448**	2,727
Amortization of intangibles	**7,971**	6,481	**13,488**	12,875
Acquisition and related transition costs (income)	**1,898**	-	**7,080**	(1,176)
Share of (profit) loss of joint venture	**96**	(8)	**485**	(8)
Restructuring costs (recovery)	**270**	7,480	**221**	7,455
(Gain) loss on investments	**(315)**	35	**(503)**	(90)
Finance costs (income), net - leases	**582**	631	**1,152**	1,291
Finance costs (income), net - other	**933**	1,080	**1,511**	2,587
Profit (loss) from continuing operations before income taxes	**23,169**	14,640	**25,518**	17,158
Income tax expense (recovery)	**6,828**	3,307	**6,540**	4,068
Profit (loss) for the period from continuing operations	**$ 16,341**	$ 11,333	**$ 18,978**	$ 13,090
Profit (loss) for the period from discontinued operations	**-**	266	**-**	(5,170)
Profit (loss) for the period attributable to shareholders	**$ 16,341**	$ 11,599	**$ 18,978**	$ 7,920
Other comprehensive income (loss):				
Items that may be reclassified to profit or loss in subsequent periods:				
Currency translation differences	**(3,633)**	(12,994)	**(8,142)**	8,672
Items that are not reclassified to profit or loss in subsequent periods:				
Change in fair value of FVOCI investments, net of tax	**2,357**	263	**2,099**	(987)
Other comprehensive income (loss), net of tax	**(1,276)**	(12,731)	**(6,043)**	7,685
Total comprehensive income (loss) for the period, net of tax, attributable to shareholders	**$ 15,065**	$ (1,132)	**$ 12,935**	$ 15,605
Earnings (loss) per share attributable to the shareholders of the Company during the period				
Basic earnings (loss) per share:				
Continuing operations	**$0.40**	$0.28	**$0.47**	$0.33
Discontinued operations	**$0.00**	$0.01	**$0.00**	$(0.13)
Diluted earnings (loss) per share:				
Continuing operations	**$0.39**	$0.28	**$0.45**	$0.32
Discontinued operations	**$0.00**	$0.01	**$0.00**	$(0.13)

Interim Condensed Consolidated Balance Sheets
As at June 30, 2021 and December 31, 2020
(Unaudited)
(Expressed in Thousands of Canadian Dollars)

	June 30, 2021	December 31, 2020
Assets		
Current assets		
Cash and cash equivalents	**$ 74,079**	$ 69,637
Trade receivables and other	**203,261**	193,072
Income taxes recoverable	**2,056**	3,385
Derivative financial instruments	**4,613**	2,477
	284,009	268,571
Non-current assets		
Trade receivables and other	**1,625**	1,370
Derivative financial instruments	**10,532**	8,800
Investments	**17,028**	10,356
Investment in joint venture	**14,824**	15,309
Deferred tax assets	**19,026**	19,930
Right-of-use assets	**61,362**	51,690
Property, plant and equipment	**19,889**	20,376
Intangibles	**180,563**	77,928
Goodwill	**335,613**	261,070
	660,462	466,829
Total Assets	**$ 944,471**	$ 735,400
Liabilities		
Current liabilities		
Trade payables and other	**$ 152,349**	$ 140,294
Income taxes payable	**7,660**	1,190
Lease liabilities	**12,932**	11,700
	172,941	153,184
Non-current liabilities		
Trade payables and other	**21,365**	17,206
Lease liabilities	**59,714**	51,883
Borrowings	**248,398**	122,432
Derivative financial instruments	**125**	-
Deferred tax liabilities	**32,131**	7,246
Non-controlling interest	**2,797**	-
	364,530	198,767
Total Liabilities	**537,471**	351,951
Shareholders' Equity		
Share capital	**552,336**	529,866
Contributed surplus	**31,021**	30,428
Accumulated other comprehensive income (loss)	**34,748**	40,791
Retained earnings (deficit)	**(211,105)**	(217,636)
Total Shareholders' Equity	**407,000**	383,449
Total Liabilities and Shareholders' Equity	**$ 944,471**	$ 735,400

Interim Condensed Consolidated Statements of Cash Flows
For the Six Months Ended June 30, 2021 and 2020
(Unaudited)
(Expressed in Thousands of Canadian Dollars)

	Six months ended June 30	
	2021	2020
Cash flows from operating activities		
Profit (loss) from continuing operations before income taxes	**$ 25,518**	$ 17,158
Profit (loss) from discontinued operations before income taxes	**-**	(5,170)
Profit (loss) before income taxes	**$ 25,518**	$ 11,988
Adjustments for:		
Depreciation of right-of-use assets	**5,810**	5,738
Depreciation of property, plant and equipment	**2,448**	2,838
Amortization of intangibles	**13,488**	12,876
Finance costs (income), net - leases	**1,152**	1,356
Finance costs (income), net - other	**1,511**	2,576
Share-based compensation	**9,543**	6,342
Unrealized foreign exchange (gain) loss	**742**	64
(Gain) loss on investments	**(503)**	(90)
(Gain) loss on disposal of right-of-use assets, property, plant and equipment and intangibles	**(243)**	24
(Gain) loss on derivatives	**(3,743)**	(573)
Share of (profit) loss of joint venture	**485**	(8)
Impairment charge - leases	**-**	36
Fair value loss (gain) on net assets directly associated with discontinued operations	**-**	5,224
(Gain) loss on sale of the discontinued operations	**-**	(483)
Net changes in operating working capital	**(12,626)**	(30,585)
Net cash generated by (used in) operations	**43,582**	17,323
Less: interest paid on borrowings	**(1,334)**	(2,138)
Less: interest paid on leases	**(1,152)**	(1,356)
Less: income taxes paid	**(3,706)**	(4,559)
Add: income taxes refunded	**2,545**	639
Net cash provided by (used in) operating activities	**39,935**	9,909
Cash flows from financing activities		
Proceeds from exercise of options	**9,361**	7,053
Financing fees paid	**-**	(553)
Proceeds from borrowings	**141,113**	38,135
Repayment of borrowings	**(13,933)**	(16,264)
Payments of principal on lease liabilities	**(5,486)**	(7,604)
Dividends paid	**(10,603)**	(11,320)
Treasury shares purchased for share-based compensation	**(5,983)**	(4,017)
Net cash provided by (used in) financing activities	**114,469**	5,430
Cash flows from investing activities		
Purchase of investments	**(3,345)**	(181)
Cash contribution to investment in joint venture	**-**	(1,150)
Purchase of intangibles	**(2,267)**	(66)
Purchase of property, plant and equipment	**(1,730)**	(1,660)
Proceeds from disposal of property, plant and equipment and intangibles	**-**	96
Acquisitions, net of cash acquired	**(140,302)**	-
Net cash provided by (used in) investing activities	**(147,644)**	(2,961)
Effect of foreign currency translation	**(2,318)**	1,426
Net increase (decrease) in cash and cash equivalents	**4,442**	13,804
Cash and cash equivalents, beginning of period	**69,637**	60,262
Cash and cash equivalents, end of period	**$ 74,079**	$ 74,066