Altus Group Reports Q3 2026 Financial Results & Quarterly Dividend

Steady revenue growth and adjusted EBITDA margin expansion*

Four consecutive quarters of double-digit software Annual Recurring Revenue ("ARR") growth*

TORONTO (November 5, 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 third quarter ended September 30, 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 fourth quarter ending December 31, 2026.

"As we approach the end of 2026, the progress we've made across the business is increasingly evident in our results," said Mike Gordon, CEO and Chair of Altus. "Software ARR has now grown at a double-digit rate for four consecutive quarters, margins continue to improve, and we're seeing the benefits of the changes we've made to how we operate and go to market. At the same time, client interest in innovations like ARGUS Assist continues to build, while cross-sell is improving and down-sell and churn are moving in the right direction. With much of the transformation work we set out to accomplish now behind us, we're ending the year as a more focused and efficient business; that's a great set up heading into 2027."

Selected Q3 2026 Information

All revenue, Adjusted EBITDA and Adjusted EBITDA margin results are for consolidated continuing operations[1].

C$M	Q3 2026	Q3 2025	y/y change	% change currency
Revenues[2]	$116.9	$107.9	6.8%	Constant Currency*
Recurring Revenue*	$112.2	$102.4	7.9%	Constant Currency
Software Revenue	$58.1	$50.0	14.6%	Constant Currency
Software Annual Recurring Revenue*	$218.8	$190.5	14.9%	As Reported
Valuation Management Solutions ("VMS") Revenue	$45.1	$41.9	5.9%	Constant Currency
VMS Annual Recurring Revenue*	$175.0	$163.1	7.3%	As Reported
Profit (Loss) from continuing operations	$9.6	($1.0)	1,081.8%	As Reported
Adjusted EBITDA*	$37.5	$25.7	42.4%	Constant Currency
Adjusted EBITDA margin*	32.1%	23.8%	790 bps	Constant Currency
Adjusted EPS*	$0.71	$0.38	86.8%	As Reported
Net cash provided by operating activities	$10.5	$22.6	(53.6%)	As Reported
Free Cash Flow*[3]	$7.5	$21.9	(65.8%)	As Reported
Free Cash Flow per share*[3]	$0.22	$0.51	(56.9%)	As Reported
Funded debt to EBITDA ratio	2.05:1	1.21:1		

**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 exclude the Appraisal and Development Advisory businesses that were moved into discontinued operations.

2. Organic Revenue, which excludes the contribution from the Valos acquisition and adjusts out the One11 divestiture from the comparative period, was 6.8% on a Constant Currency basis.

3. Net cash provided by operating activities, Free Cash Flow and Free Cash Flow per share are inclusive of net cash flows attributable to discontinued operations in both the current and prior periods.

Business Outlook

The Company introduced guidance for the fourth quarter of 2026 and narrowed its outlook for fiscal 2026 for continuing operations.

	FY 2026		Q4 2026	
	CC growth	Implied AR $	CC growth	Implied AR $
Revenues	6.4% - 7.0% (previously 5.25 – 7.25%)	$457.5 – 460M (previously $456-461M)	5 – 7%	$119.5 – $122M
Adjusted EBITDA margin	600 – 620 bps (previously 510 – 610 bps)	28.8 – 29% (previously 28-29%)	375 – 475 bps	33.5 – 34.5%

Notes: Revenue growth is presented in Constant Currency on an organic basis. Adjusted EBITDA margin expansion guidance is presented in Constant Currency for total Continuing Operations. Implied As Reported dollar ranges are presented for total Continuing Operations and have been refreshed based on September average foreign exchange rates (source: OANDA). Currency fluctuations may cause reported results to differ.

Recurring Revenue, which represents approximately 96% of total year to date revenue, is expected to be supported by the Company's target growth algorithm, with approximately 80% of growth driven by volume and pricing and approximately 20% driven by new logos. Adjusted EBITDA margin expansion is expected to be driven primarily by improved operating efficiencies and disciplined expense management.

The Company is making substantial progress towards its mid-term financial target 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.

Q4 2026 Dividend Payment

The Board approved the payment of a cash dividend of $0.15 per common share for the fourth quarter ending December 31, 2026. Payment will be made on January 15, 2027 to common shareholders of record as at December 31, 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.

Q3 2026 Results Conference Call & Webcast

Date:	**Thursday, November 5, 2026**
Time:	5:00 p.m. (ET)
Webcast:	https://events.q4inc.com/attendee/774066131
Live Call:	1-833-461-5787 (toll-free) (Conference ID: 774 066 131)
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.

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, Organic Revenue, 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 November 5, 2026 for the three and nine months ended September 30, 2026 (the "MD&A"), which is incorporated by reference in this press release and which is available on SEDAR+ at 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, the discussion of our

business, strategies and expectations of future performance, including any guidance on financial expectations and anticipated changes to our business lines, proposed changes to our financial statements, 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 (as defined herein) 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; communications regulation; and foreign private issuer status, 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).

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.

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Interim Condensed Consolidated Statements of Comprehensive Income (Loss)
For the Three and Nine Months Ended September 30, 2026 and 2025
(Unaudited)
(Expressed in Thousands of Canadian Dollars, Except for Per Share Amounts)

	Three months ended September 30		Nine months ended September 30	
	2026	**2025 [1]**	**2026**	**2025 [1]**
Revenues	**$ 116,919**	$ 107,916	**$ 337,820**	$ 317,917
Cost of sales	**29,935**	30,077	**91,460**	91,810
Gross profit	**86,984**	77,839	**246,360**	226,107
Sales and marketing expense	**15,133**	16,282	**50,808**	49,428
Research and development expense	**12,549**	12,403	**38,922**	38,442
General and administrative expense	**25,423**	25,209	**78,784**	84,157
Depreciation and amortization	**8,329**	9,333	**25,659**	29,249
Other operating expense (income)	**9,584**	7,418	**31,740**	3,887
Restructuring expense (recovery)	**2,790**	6,830	**10,861**	13,887
Impairment charge	**-**	-	**887**	-
(Gain) loss on sale of assets	**(6,064)**	911	**(5,689)**	938
Operating profit (loss)	**19,240**	(547)	**14,388**	6,119
Share of the (profit) loss from associates and joint ventures	**-**	(1,127)	**(802)**	(1,248)
Interest costs (income), net	**3,693**	(1,360)	**6,335**	(2,557)
(Gain) loss on investments	**376**	(679)	**(1,093)**	(674)
Profit (loss) before income tax from continuing operations	**15,171**	2,619	**9,948**	10,598
Income tax expense (recovery)	**5,579**	3,596	**8,372**	11,307
Profit (loss) from continuing operations	**9,592**	(977)	**1,576**	(709)
Profit (loss) from discontinued operations	**(15,667)**	1,883	**(18,788)**	386,162
Profit (loss)	**$ (6,075)**	$ 906	**$ (17,212)**	$ 385,453
Other comprehensive income (loss):				
Items that may be reclassified to profit or loss in subsequent periods:				
Currency translation differences	**(744)**	12,931	**20,609**	(4,195)
Other comprehensive income (loss), net of tax	**(744)**	12,931	**20,609**	(4,195)
Total comprehensive income (loss) for the period, net of tax	**$ (6,819)**	$ 13,837	**$ 3,397**	$ 381,258
Earnings (loss) per share attributable to the shareholders of the Company during the period				
Basic earnings (loss) per share:				
Continuing operations	**$0.28**	$(0.02)	**$0.04**	$(0.02)
Discontinued operations	**$(0.46)**	$0.04	**$(0.51)**	$8.73
Diluted earnings (loss) per share:				
Continuing operations	**$0.28**	$(0.02)	**$0.04**	$(0.02)
Discontinued operations	**$(0.45)**	$0.04	**$(0.50)**	$8.73

[1] Comparative figures have been restated to reflect the change in presentation and discontinued operations. Refer to Note 10 of the interim financial statements.

Interim Condensed Consolidated Balance Sheets
As at September 30, 2026 and December 31, 2025
(Unaudited)
(Expressed in Thousands of Canadian Dollars)

	September 30, 2026	December 31, 2025 [1]
Assets		
Current assets		
Cash and cash equivalents	**$ 94,718**	$ 420,690
Trade receivables and other	**108,827**	130,358
Income taxes recoverable	**9,525**	4,321
Derivative financial instruments	**3,787**	7,459
	216,857	562,828
Assets held for sale	**-**	15,007
Total current assets	**216,857**	577,835
Non-current assets		
Trade receivables and other	**6,267**	7,139
Derivative financial instruments	**273**	5,687
Investments	**13,306**	12,094
Investment in joint venture	**-**	22,080
Deferred tax assets	**11,164**	17,964
Right-of-use assets	**14,281**	20,850
Property, plant and equipment	**6,084**	10,555
Intangibles	**189,856**	187,060
Goodwill	**380,674**	389,043
Total non-current assets	**621,905**	672,472
Total assets	**$ 838,762**	$ 1,250,307
Liabilities		
Current liabilities		
Trade payables and other	**$ 199,868**	$ 529,318
Income taxes payable	**6,311**	18,717
Lease liabilities	**7,386**	11,223
	213,565	559,258
Liabilities directly associated with assets held for sale	**-**	2,474
Total current liabilities	**213,565**	561,732
Non-current liabilities		
Trade payables and other	**13,917**	24,991
Lease liabilities	**18,694**	29,175
Borrowings	**273,429**	154,558
Deferred tax liabilities	**23,187**	20,975
Total non-current liabilities	**329,227**	229,699
Total liabilities	**542,792**	791,431
Shareholders' equity		
Share capital	**670,269**	786,181
Contributed surplus	**39,416**	(300,542)
Accumulated other comprehensive income (loss)	**66,295**	41,173
Retained earnings (deficit)	**(480,010)**	(67,936)
Total shareholders' equity	**295,970**	458,876
Total liabilities and shareholders' equity	**$ 838,762**	$ 1,250,307

[1] 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 and Nine Months Ended September 30, 2026 and 2025
(Unaudited)
(Expressed in Thousands of Canadian Dollars)

	Three months ended September 30		Nine months ended September 30	
	2026	2025	2026	2025
Cash flows from operating activities				
Profit (loss) before income taxes from continuing operations	**$ 15,171**	$ 2,619	**$ 9,948**	$ 10,598
Profit (loss) before income taxes from discontinued operations	**(13,619)**	2,026	**(16,740)**	458,638
Profit (loss) before income taxes	**$ 1,552**	$ 4,645	**$ (6,792)**	$ 469,236
Adjustments for:				
Depreciation of right-of-use assets	**1,304**	1,819	**4,104**	5,847
Depreciation of property, plant and equipment	**435**	963	**1,951**	2,891
Amortization of intangibles	**6,750**	7,018	**20,287**	21,759
Interest costs (income), net	**3,789**	(1,307)	**6,545**	(2,404)
Share-based compensation	**5,016**	4,760	**13,333**	12,676
Unrealized foreign exchange (gain) loss	**(342)**	(1,663)	**5,907**	(2,824)
(Gain) loss on investments	**376**	(679)	**(1,093)**	(674)
(Gain) loss on sale of assets	**1,051**	958	**3,303**	(456,772)
(Gain) loss on equity derivatives	**488**	(6,912)	**8,382**	(1,505)
Share of the (profit) loss from associates and joint ventures	**-**	(1,127)	**(802)**	(1,248)
Impairment of non-financial assets	**-**	-	**887**	-
Impairment of right-of-use assets, net of (gain) loss on sub-leases	**89**	(471)	**(715)**	3,063
Net changes in:				
Operating working capital	**(6,195)**	10,564	**3,445**	3,092
Liabilities for cash-settled share-based compensation	**(237)**	4,612	**(8,052)**	(1,079)
Net cash generated by (used in) operations	**14,076**	23,180	**50,690**	52,058
Interest paid on borrowings	**(2,661)**	(1,435)	**(5,846)**	(4,809)
Interest paid on leases	**(339)**	(374)	**(833)**	(973)
Interest received	**-**	2,717	**1,990**	9,997
Income taxes paid [(1)]	**(682)**	(1,526)	**(9,434)**	(5,831)
Income taxes refunded	**74**	2	**286**	582
Net cash provided by (used in) operating activities	**10,468**	22,564	**36,853**	51,024
Cash flows from financing activities				
Proceeds from exercise of options	**284**	3,317	**369**	15,301
Financing fees paid	**(629)**	(8)	**(1,517)**	(771)
Proceeds from borrowings	**32,061**	-	**122,061**	50,590
Repayment of borrowings	**(5,000)**	-	**(5,000)**	(177,615)
Payments of principal on lease liabilities	**(2,169)**	(3,526)	**(11,842)**	(9,551)
Dividends paid	**(5,226)**	(5,755)	**(16,760)**	(18,109)
Treasury shares purchased for share-based compensation	**802**	91	**(850)**	(11,150)
Cancellation of shares [(1)]	**(37,538)**	-	**(493,809)**	(177,998)
Net cash provided by (used in) financing activities	**(17,415)**	(5,881)	**(407,348)**	(329,303)
Cash flows from investing activities				
Purchase of investments	**(160)**	-	**(428)**	(352)
Purchase of intangibles	**(2,834)**	(394)	**(3,737)**	(1,200)
Purchase of property, plant and equipment	**(158)**	(316)	**(1,190)**	(2,489)
Acquisitions, net of cash acquired	**(20,377)**	-	**(20,377)**	-
Proceeds from investments	**-**	92	**716**	5,289
Dividends received	**4,886**	-	**4,886**	-
Proceeds from sale of disposal group	**26,682**	-	**29,347**	-
Proceeds from sale of discontinued operations, net of cash disposed	**35,988**	-	**49,902**	655,811
Income taxes paid on disposal of discontinued operations	**(4,347)**	(582)	**(16,986)**	(20,609)
Net cash provided by (used in) investing activities	**39,680**	(1,200)	**42,133**	636,450
Effect of foreign currency translation	**63**	6,925	**2,390**	(3,641)
Net increase (decrease) in cash and cash equivalents	**32,796**	22,408	**(325,972)**	354,530
Cash and cash equivalents, beginning of period	**61,922**	382,714	**420,690**	50,592
Cash and cash equivalents, end of period	**$ 94,718**	$ 405,122	**$ 94,718**	$ 405,122

(1) Cancellation of shares has been represented to be inclusive of share buyback taxes paid for the three and nine months ended September 30, 2026 of $2,314 and $5,400, respectively. Refer to Note 3 of the interim financial statements.

Reconciliation of Profit (Loss) to Adjusted EBITDA

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

	Three months ended September 30,		Nine months ended September 30,	
In thousands of dollars, except for per share amounts	**2026**	2025 [1]	**2026**	2025 [1]
Profit (loss) from continuing operations	$ 9,592	$ (977)	$ 1,576	$ (709)
Interest costs (income), net	3,693	(1,360)	6,335	(2,557)
Depreciation and amortization	8,329	9,333	25,659	29,249
Restructuring expense (recovery)	2,790	6,830	10,861	13,887
Impairment charge	-	-	887	-
(Gain) loss on sale of assets	(6,064)	911	(5,689)	938
(Gain) loss on investments [2]	376	(679)	(1,093)	(674)
Share of the (profit) loss from associates and joint ventures	-	(1,127)	(802)	(1,248)
Other operating expense (income)	9,584	7,418	31,740	3,887
Non-cash share-based compensation [3]	3,665	1,741	12,986	10,523
Income tax expense (recovery)	5,579	3,596	8,372	11,307
Adjusted EBITDA	$ 37,544	$ 25,686	$ 90,832	$ 64,603

[1] Comparative figures have been restated to reflect discontinued operations. Refer to Note 10 of the interim financial statements.
[2] (Gain) loss on investments relates to changes in the fair value of investments in partnerships.
[3] 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.

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

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

	Three months ended September 30,		Nine months ended September 30,	
In thousands of dollars, except for per share amounts	**2026**	2025 [1]	**2026**	2025 [1]
Profit (loss) from continuing operations	$ 9,592	$ (977)	$ 1,576	$ (709)
Interest on lease liabilities	243	321	623	820
Depreciation of right-of-use assets and amortization of intangibles of acquired businesses	7,525	8,005	22,665	25,154
Restructuring expense (recovery)	2,790	6,830	10,861	13,887
Impairment charge	-	-	887	-
(Gain) loss on sale of assets	(6,064)	911	(5,689)	938
(Gain) loss on investments [2]	376	(679)	(1,093)	(674)
Share of the (profit) loss from associates and joint ventures	-	(1,127)	(802)	(1,248)
Other operating expense (income)	9,584	7,418	31,740	3,887
Non-cash share-based compensation [3]	3,665	1,741	12,986	10,523
(Gain) loss on hedging transactions, including currency forward contracts and interest expense (income) on swaps	357	153	749	2,182
Tax effect of adjusted earnings (loss) adjustments [4]	(3,656)	(6,008)	(13,487)	(11,130)
Adjusted Earnings (Loss)*	$ 24,412	$ 16,588	$ 61,016	$ 43,630
Weighted average number of shares – basic	34,206,684	43,097,212	37,040,673	44,242,210
Weighted average number of restricted shares	177,632	86,464	161,078	90,011
Weighted average number of shares – adjusted	34,384,316	43,183,676	37,201,751	44,332,221
Adjusted EPS [5]	$0.71	$0.38	$1.64	$0.98

[1] Comparative figures have been restated to reflect discontinued operations. Refer to Note 10 of the interim financial statements.
[2] (Gain) loss on investments relates to changes in the fair value of investments in partnerships.
[3] 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.
[4] 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.
[5] 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	Three months ended September 30,		Nine months ended September 30,	
In thousands of dollars, except for per share amounts	**2026**	2025	**2026**	2025
Net cash provided by (used in) operating activities	$ 10,468	$ 22,564	$ 36,853	$ 51,024
Less: Capital Expenditures	(2,992)	(710)	(4,927)	(3,689)
Free Cash Flow	$ 7,476	$ 21,854	$ 31,926	$ 47,335
Weighted average number of shares – basic	34,206,684	43,097,212	37,040,673	44,242,210
Weighted average number of restricted shares	177,632	86,464	161,078	90,011
Weighted average number of shares – adjusted	34,384,316	43,183,676	37,201,751	44,332,221
Free Cash Flow per Share	$0.22	$0.51	$0.86	$1.07

Constant Currency

	Three months ended September 30, 2026		Nine months ended September 30, 2026	
	As presented	For Constant Currency	As presented	For Constant Currency
Canadian Dollar	1.000	1.000	1.000	1.000
United States Dollar	1.399	1.377	1.385	1.399
Pound Sterling	1.881	1.856	1.862	1.837
Euro	1.610	1.610	1.608	1.563
Australian Dollar	0.988	0.901	0.974	0.896

	Three months ended September 30, 2025		Nine months ended September 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	1.377	1.364	1.399	1.360
Pound Sterling	1.856	1.774	1.837	1.736
Euro	1.610	1.499	1.563	1.478
Australian Dollar	0.901	0.914	0.896	0.901