



Q1 FY2025 RESULTS PRESENTATION

November 7, 2024



When being **certain** is everything

dyedurham.com

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Forward-Looking Statements

This presentation may contain forward-looking information and forward-looking statements within the meaning of applicable securities laws, which reflects the Company's current expectations regarding future events, including statements related to the Company's performance, prospects, the markets in which the Company operates, or about any future intention with regard to the Company's business and acquisition strategy. In some cases, but not necessarily in all cases, forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "targets", "expects" or "does not expect", "is expected", "an opportunity exists", "is positioned", "estimates", "intends", "assumes", "anticipates" or "does not anticipate" or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might", "will" or "will be taken", "occur" or "be achieved". In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances contain forward-looking statements. Forward-looking statements are not historical facts, nor guarantees or assurances of future performance but instead represent management's current beliefs, expectations, estimates and projections regarding future events and operating performance.

Specifically, statements regarding the Company's expectations of future results, performance, prospects, the markets in which we operate, or about any future intention with regard to its business, acquisition strategies, and debt reduction strategy are forward-looking information. The foregoing demonstrates the Company's objectives, which are not forecasts or estimates of its financial position, but are based on the implementation of the Company's strategic goals, growth prospects, and growth initiatives. Forward-looking information is generally based on a number of assumptions, opinions, and estimates, including, but not limited to: (i) the Company's results of operations will continue as expected, (ii) the Company will continue to effectively execute against its key strategic growth priorities, (iii) the Company will continue to retain and grow its existing customer base and market share, (iv) the Company will be able to take advantage of future prospects and opportunities, and realize on synergies, including with respect of acquisitions, (v) there will be no changes in legislative or regulatory matters that negatively impact the Company's business, (vi) current tax laws will remain in effect and will not be materially changed, (vii) economic conditions will remain relatively stable throughout the period, (viii) the industries the Company operates in will continue to grow consistent with past experience, (ix) exchange rates being approximately consistent with current levels, (x) the seasonal trends in real estate transaction volume will continue as expected, (xi) the Company's expectations for increases to the average rate per user on its platforms, contractual revenues, and incremental earnings from its latest asset-based acquisition will be met, (xii) the Company being able to effectively cross-sell, (xiii) the Company's expectations regarding its debt reduction strategy will be met, and (xiv) those assumptions described under the heading "Caution Regarding Forward-Looking Information" in the Company's most recent Management's Discussion and Analysis.

While these assumptions, opinions, and estimates are considered by the Company to be appropriate and reasonable in the circumstances as of the date of this presentation and given the time period for such projections and targets, they are subject to a number of known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, levels of activity, performance, or achievements to be materially different from those expressed or implied by such forward-looking information. Such risks and uncertainties include, but are not limited to: the Company will be unable to effectively execute against its key strategic growth priorities, including in respect of acquisitions; the Company will be unable to continue to retain and grow its existing customer base and market share; risks related to the Company's business and financial position; the Company may not be able to accurately predict its rate of growth and profitability; risks related to economic and political uncertainty; income tax related risks; and the factors discussed under "Risk Factors" in the Company's most recent Annual Information Form and under the heading "Risks and Uncertainties" in the Company's most recent Management's Discussion and Analysis, which are available on the Company's profile on SEDAR+ at www.sedarplus.ca.

DISCLAIMER (CONT'D)



Many of these risks are beyond the Company's control. If any of these risks or uncertainties materialize, or if the opinions, estimates or assumptions underlying the forward-looking information prove incorrect, actual results or future events might vary materially from those anticipated in the forward-looking information. Although the Company has attempted to identify important risk factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other risk factors not presently known to the Company or that the Company presently believes are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking information.

Although the Company bases these forward-looking statements on assumptions that it believes are reasonable when made, the Company cautions investors that forward-looking statements are not guarantees of future performance and that its actual results of operations, financial condition and liquidity and the development of the industry in which it operates may differ materially from those made in or suggested by the forward-looking statements contained in this presentation. In addition, even if the Company's results of operations, financial condition and liquidity and the development of the industry in which it operates are consistent with the forward-looking statements contained in this presentation, those results or developments may not be indicative of results or developments in subsequent periods. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. No forward-looking statement is a guarantee of future results. Given these risks and uncertainties, investors are cautioned not to place undue reliance on these forward looking statements. Any forward-looking statement that are made in this presentation speaks only as of the date of such statement, and the Company undertakes no obligation to update any forward-looking statements or to publicly announce the results of any revisions to any of those statements to reflect future events or developments, except as required by applicable securities laws. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless specifically expressed as such, and should only be viewed as historical data. All of the forward-looking information contained in this presentation is expressly qualified by the foregoing cautionary statements.

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This presentation makes reference to certain non-IFRS financial measures. These measures are not recognized measures under IFRS, do not have a standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement IFRS financial measures by providing further understanding of the Company's results of operations from management's perspective. The Company's definitions of non-IFRS measures may not be the same as the definitions for such measures used by other companies in their reporting. Non-IFRS measures have limitations as analytical tools and should not be considered in isolation nor as a substitute for analysis of the Company's financial information reported under IFRS. The Company uses non-IFRS financial measures, including "EBITDA", "Adjusted EBITDA", "Adjusted EBITDA Margin", "Organic Revenue Growth Rate" and "Leveraged Free Cash Flow", to provide investors with supplemental measures of its operating performance and to eliminate items that have less bearing on operating performance or operating conditions and thus highlight trends in its core business that may not otherwise be apparent when relying solely on IFRS financial measures. The Company believes that securities analysts, investors and other interested parties frequently use non-IFRS financial measures in the evaluation of issuers. The Company's management also uses non-IFRS financial measures in order to facilitate operating performance comparisons from period to period. Please see "Cautionary Note Regarding Non-IFRS Measures" and "Select Information and Reconciliation of Non-IFRS Measures" in the Company's most recent Management's Discussion and Analysis and the Company's recent news releases, which are available on the Company's profile on SEDAR+ at www.sedarplus.ca, for further details on certain non-IFRS measures, including relevant reconciliations of each non-IFRS measure to its most directly comparable IFRS measure, which information is incorporated by reference herein. A reconciliation of each non-IFRS measure to the applicable most directly comparable IFRS measure is provided in the appendix of this presentation.

Certain totals, subtotals and percentages may not reconcile due to rounding.

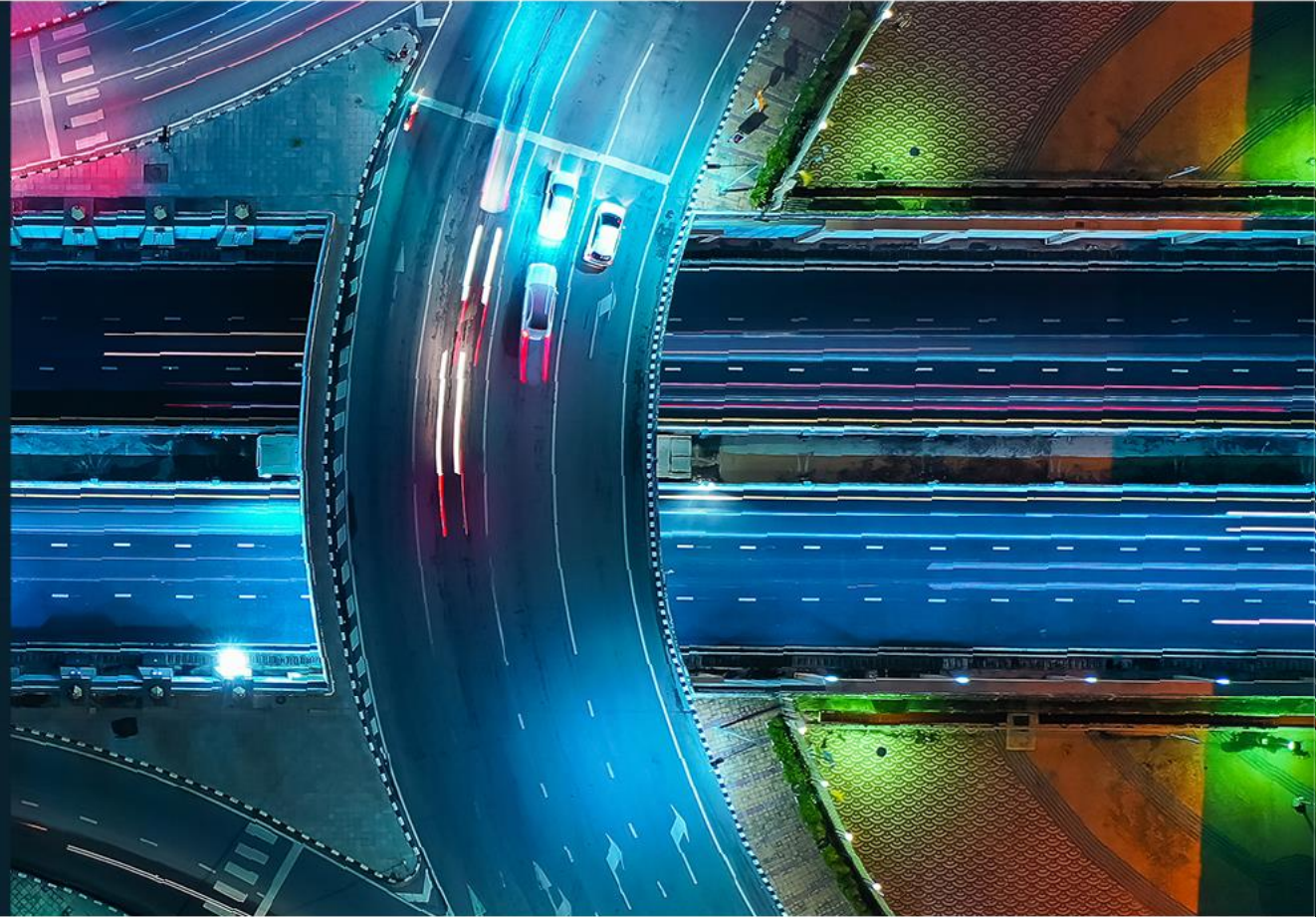


When being **certain** is everything

YOUR LEGAL PRACTICE, MADE PERFECT

Our mission-critical software gets business done right, every time.

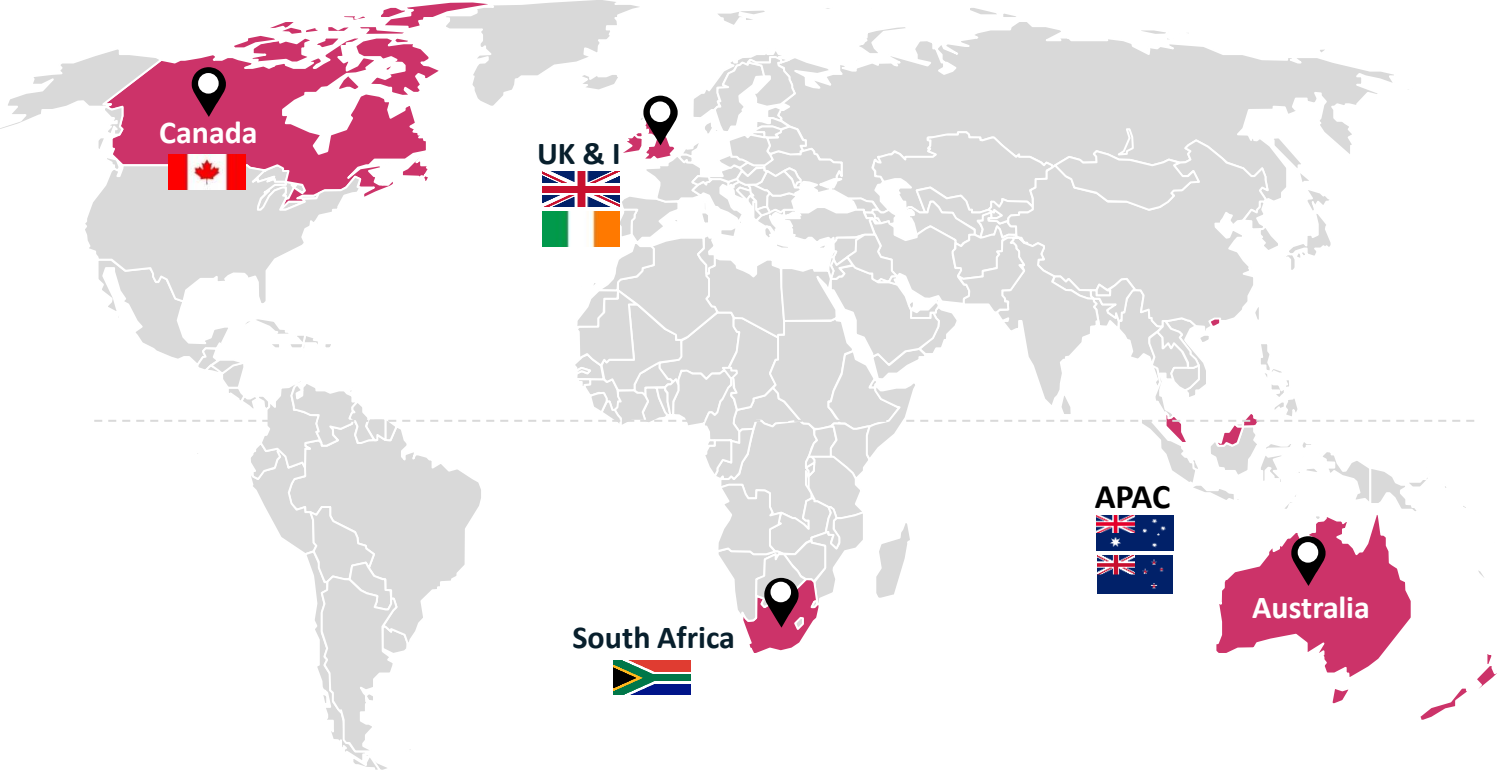
We provide premier practice management solutions and vital data insights software that supports critical risk management decisions empowering legal professionals every day.



DYE & DURHAM RESULTS SNAPSHOT



Dye & Durham Key Operating Areas



C\$120 mm Q1 FY2025 Revenue	C\$66 mm Q1 FY2025 Adj. EBITDA ¹
55% Q1 FY2025 Adj. EBITDA Margin ¹	C\$28 mm Q1 FY2025 ² Leveraged Free Cash Flow
54% Annual Contracted Revenue ³ as of Sept. 30, 2024	32% ARR ⁴ Under Contract as of Sept. 30, 2024

Note: All figures in CAD unless otherwise noted.

- Adjusted EBITDA, Adjusted EBITDA margin, and Leveraged Free Cash Flow are non-IFRS measures. Please see "Non-IFRS Measures". Additional details regarding these measures, including a reconciliation to their most directly comparable IFRS measure, are available in the appendix.
- Levered Free Cash Flow is a new non-IFRS measure used by the Company and is defined as net cash provided by operating activities less additions to intangible assets and property (including capitalized software) less net interest paid and payments under lease arrangements. The Company believes Leveraged Free Cash Flow is a fundamental measure for investors to evaluate cash generated by the Company after accounting for the Company's obligations, including interest payments, capital expenses and lease obligations.
- Annual Contracted Revenue includes minimum committed levels of annual recurring revenue (ARR) plus revenue from contracted overages and other service agreements.
- Percent of total estimated billings (excludes TMG and other non-recurring adjustments). ARR is revenue under contract that is expected to recur over a fixed term. ARR percentage is determined by taking the total recurring revenue divided by total consolidated revenue for the period (adjusted for in-quarter acquisition and other timing impacts).

KEY INVESTMENT HIGHLIGHTS

Dye & Durham is focused on bringing software capabilities together to provide a single point solution for customers

Key Industry Drivers



Accelerated adoption of legal technology to improve efficiencies and client service delivery



Strong demand for central dashboard with single sign-on and software interoperability



Growing momentum for streamlined workflows to maximize revenue and save costs

Dye & Durham Key Growth Drivers



1 Growing Contracted Revenue

2 Cross-Selling Across Rich Product Offering

3 Disciplined M&A Strategy

4 Diversified Revenue Base

Strategic alignment of growth drivers to industry demand offers a compelling value creation opportunity

DYE & DURHAM PRODUCT LINE OVERVIEW



Legal Software

Practice Management

End-to-end practice management software enables legal professionals to **work more efficiently** and **effectively by providing access to mission-critical features and specific workflows** required to manage their practice from a single location

Data Insights & Due Diligence

We connect a global network of professionals with **critical information through a mix of public records and proprietary data** to create legal due diligence reports that enable users to make informed decisions

Financial Technology

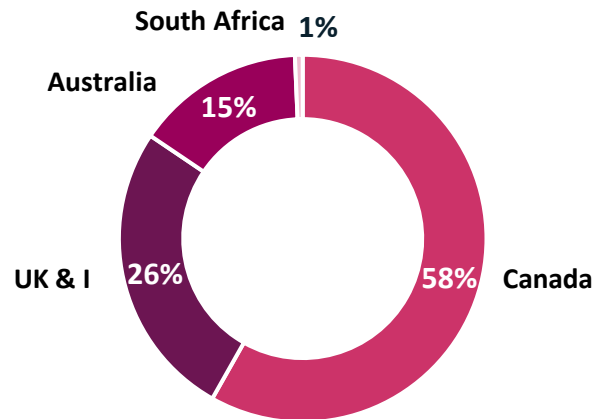
Lending Tech

Payments

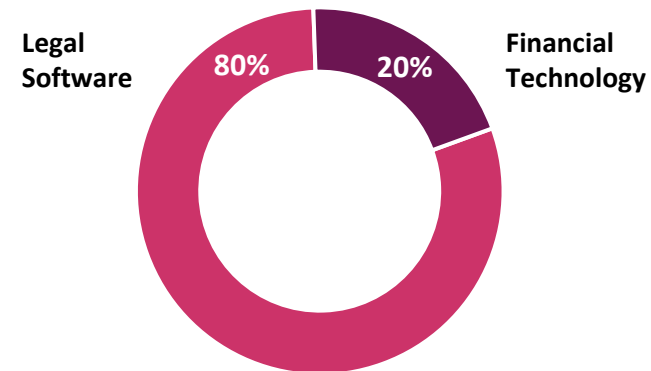
Managed Banking Services

Our payments infrastructure technology facilitates the **transfer of money, offering digital infrastructure to most major Canadian and Australian lenders, providing critical technology and products** which support essential functions like payments, information services, property settlements and banking infrastructure

Revenue by Geography



Revenue by Product



Note: Data as of September 30, 2024.

LARGE ADDRESSABLE MARKET OPPORTUNITY

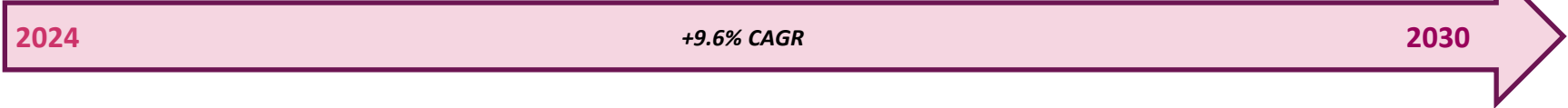
Total Addressable Market

Global Legal Technology Spend (US\$)



Key Drivers Behind Expansion

- 1 **Rising competition** in the legal solutions industry, leading to increased focus on productivity
- 2 Surge in new regulatory structures and legal information, which has resulted in increased **complexity of legal workloads**
- 3 Increasing demand for transactional practices in tax, real estate, and M&A, which has resulted in **increased volume of legal workloads**
- 4 **Cost pressures** driving law firms to invest in Legal Tech to automate processes and improve productivity

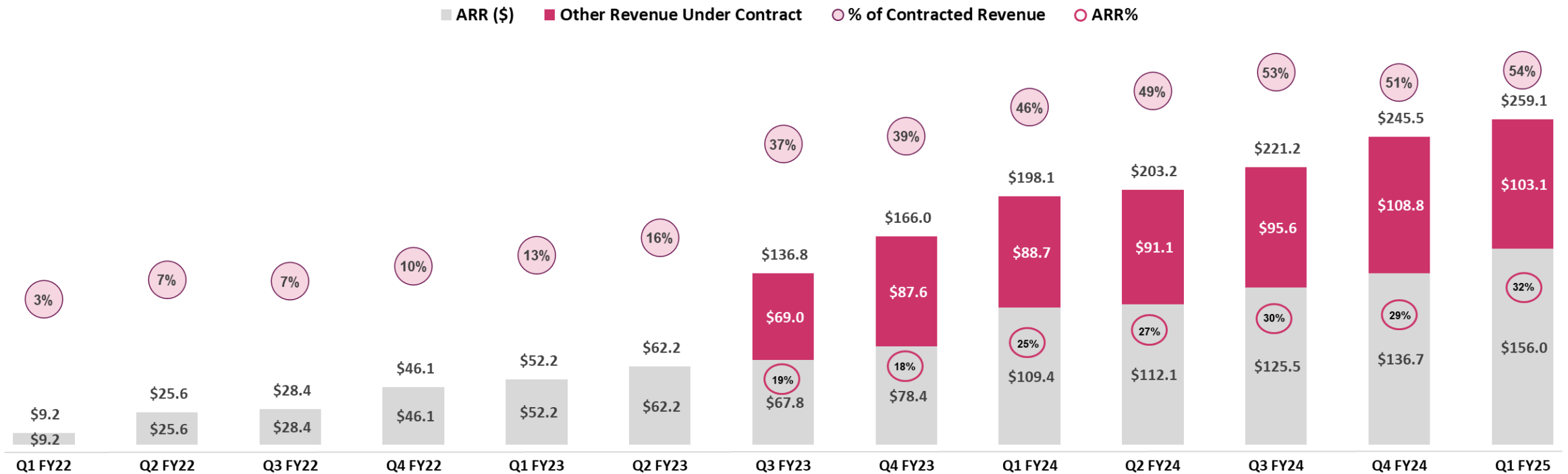


Source: Grandview Research

STRONG GROWTH IN CONTRACTED REVENUE & ARR

- ARR of \$156 million on an annualized basis, up 43% compared to prior period, representing 32% of total revenue
- ARR achievement is a result of strong execution and delivering on go-to-market strategy as ARR tracks towards 50% of total revenue by the end of next fiscal year

Annualized Contractual Revenue^{1,2,3} (C\$ mm)



1. Annualized figures for each quarter (i.e., quarterly revenue for the period multiplied by 4).
 2. Percent of total estimated billings (excludes TMG and other non-recurring adjustments). ARR is revenue under contract that is expected to recur over a fixed term. ARR percentage is determined by taking the total recurring revenue divided by total consolidated revenue for the period (adjusted for in-quarter acquisition and other timing impacts).
 3. Annual Contracted Revenue includes minimum committed levels of annual recurring revenue (ARR) plus revenue from contracted overages and other service agreements.

| FINANCIAL TECHNOLOGY BUSINESS

CUSTOMERS & SERVICE OFFERINGS

Banking Technology provides a comprehensive suite of essential solutions for Canada and Australia's financial sector across Banks, Credit Unions, Insurers, and others

		FINANCIAL SOLUTIONS PROVIDED		
		LENDING TECHNOLOGY	PAYMENTS	MANAGED BANKING SERVICES
BANKS	<ul style="list-style-type: none"> Global and national banks with operations in Canada and Australia Longstanding relationships with essential integrations D&D manages the largest biller data base and enables electronic tax filings and payments in Canada 	✓	✓	
CREDIT UNIONS	<ul style="list-style-type: none"> Larger number of firms / white space Regional focus 	✓	✓	✓
ALTERNATIVE LENDERS & OTHER	<ul style="list-style-type: none"> Growing segment driven by enhanced competition from alternative lenders and FinTech disruptors that have increased demand for D&D's products 	✓	✓	✓

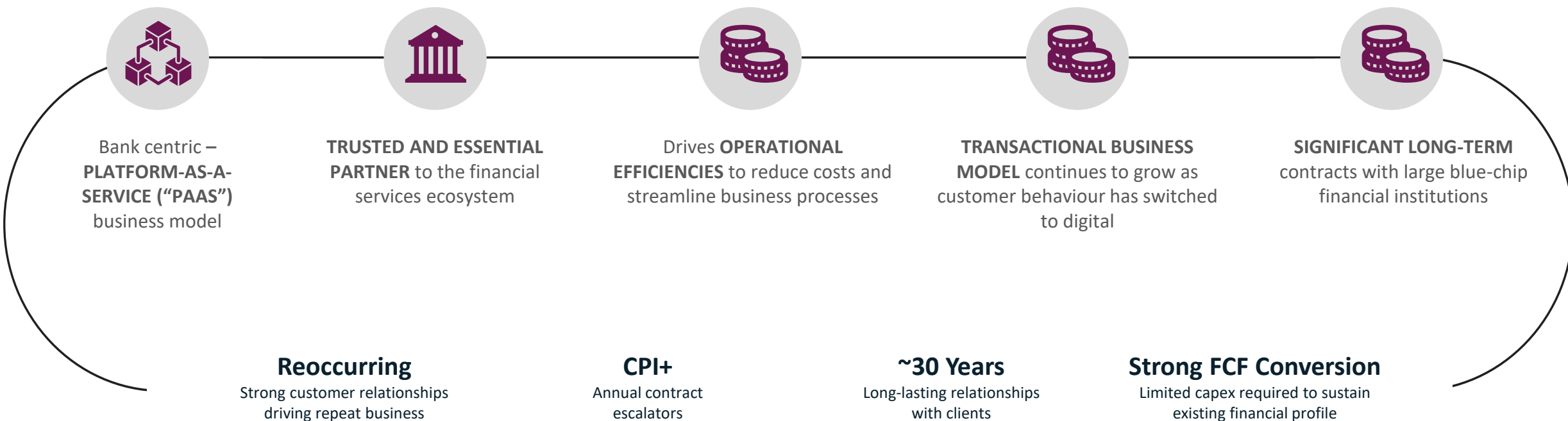
SELECT CUSTOMERS:



LONG-TERM CONTRACTUAL REVENUE MODEL

Unique Platform and Integrated Technology Promotes Repeat Transactions with Blue-Chip Financial Institutions

REOCCURRING REVENUE DRIVERS



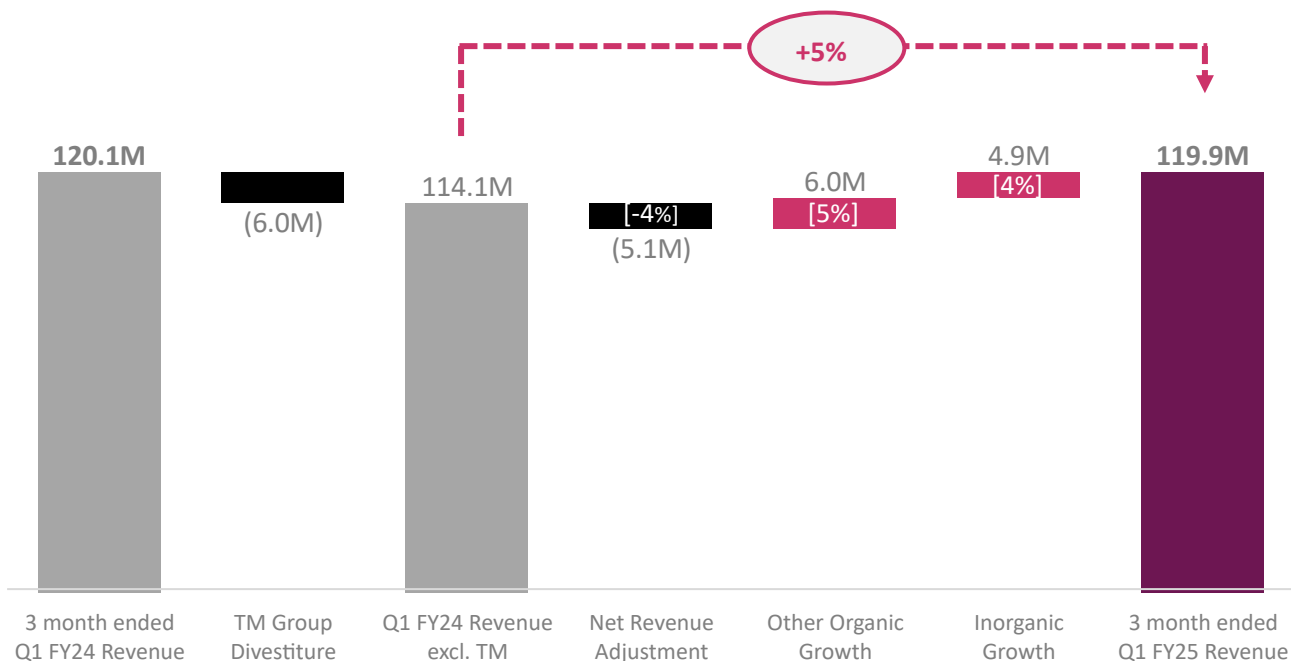
Repeat Customers Drive Consistent, High Margin Revenue

| FOCUSED ON ORGANIC GROWTH

STRONG BUSINESS PERFORMANCE METRICS

- Dye & Durham’s business fundamentals remain strong, as seen by the strong business performance KPI’s

Q1 FY25 YoY Revenue Bridge (C\$ mm)



Strong Stable Business Performance KPI's

	FY2022	FY2023	FY2024	FY25 Q1 ¹
Organic Revenue Growth ¹	-	-	2%	5% ¹
Customer Churn Rate ²	3.5%	4.2%	4.1%	3.9%
Largest Customer as Percent of Revenue ²	3%	4%	4%	3%
Adjusted EBITDA Margin ³	56%	54%	56%	56%
NPS Score	15	16 ⁴	14 ⁵	-

Note: All figures in CAD unless otherwise noted

1. Organic Growth Rate is a non-IFRS measure. Please refer to the Organic Revenue Reconciliation in the appendix. Organic Revenue Growth Rate is calculated by the total revenue in the current quarter period (excluding the pre-acquisition quarterly revenue of those acquisitions executed in the last twelve month period from September 30, 2024 and discontinued businesses) divided by the total revenue in the prior quarter period (excluding discontinued businesses). The revenue adjustment was primarily related to the recognition impacts of entering into new three-year contracts following acquisitions made in the preceding 12 month period.

2. Churn calculated comparing LTM vs prior period LTM for annual spends > \$5K CAD

3. Adjusted EBITDA and Adjusted EBITDA margin are non-IFRS measures. Please see "Non-IFRS Measures". Additional details regarding the reconciliation of Net Income to Adj. EBITDA are available in the appendix.

4. Aggregated platform NPS score for FY23 Q3-Q4 as of September 2023.

5. Aggregated platform NPS score for FY24 Q1-Q2 as of April 2024.

POISED FOR ACCELERATED GROWTH FROM A GLOBAL REAL ESTATE RECOVERY



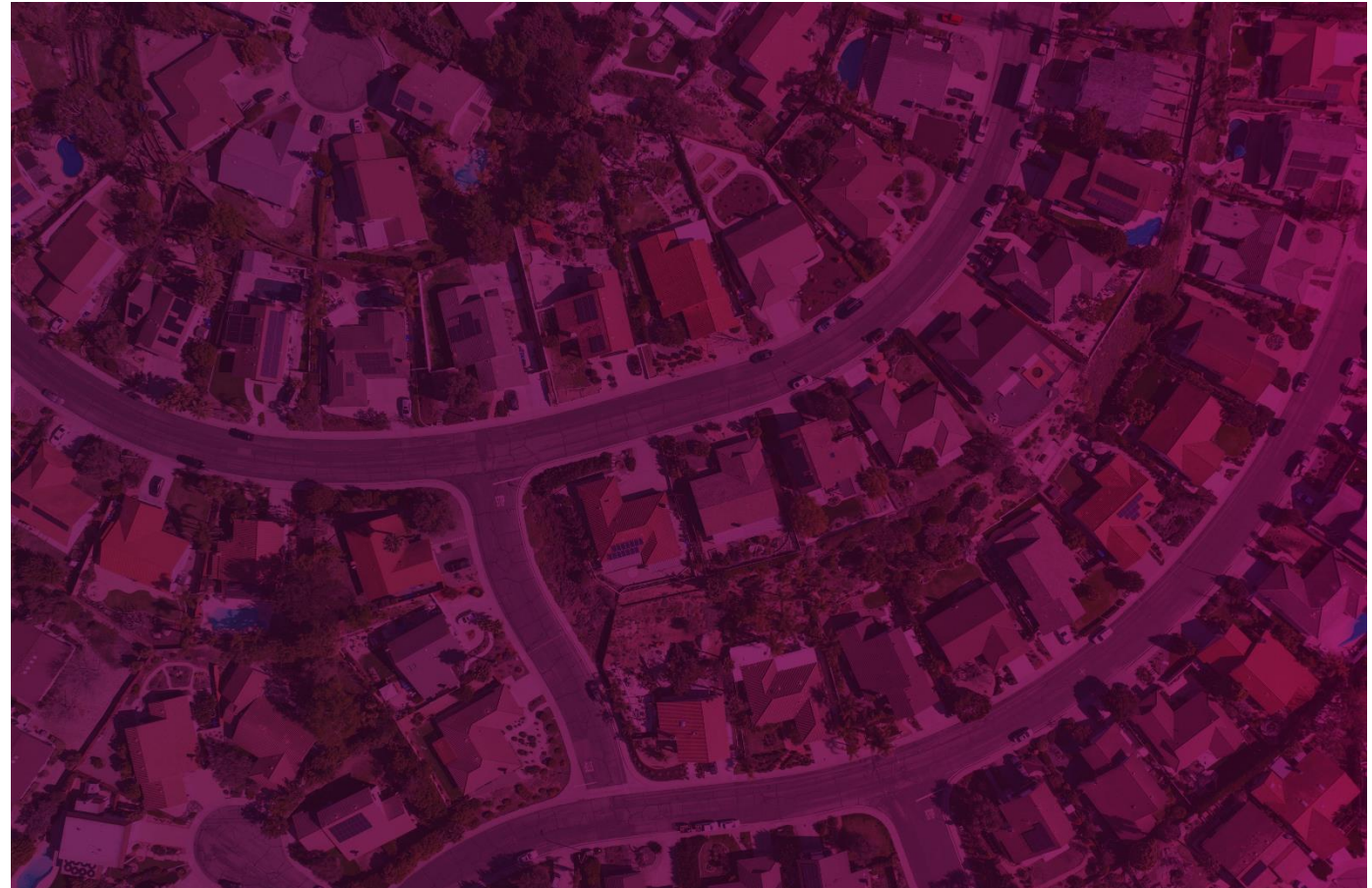
5M

Mortgage Transactions
Processed Globally on
an Annual Basis

82%¹

Of Canadian Real Estate
Transactions Supported
by Dye & Durham

	FY2022	FY2023	FY2024
Global Real Estate Exposure ¹	68%	56%	47%
Canadian Real Estate Exposure ¹	41%	31%	24%
Canadian Real Estate Market Share ²	71%	73%	82%

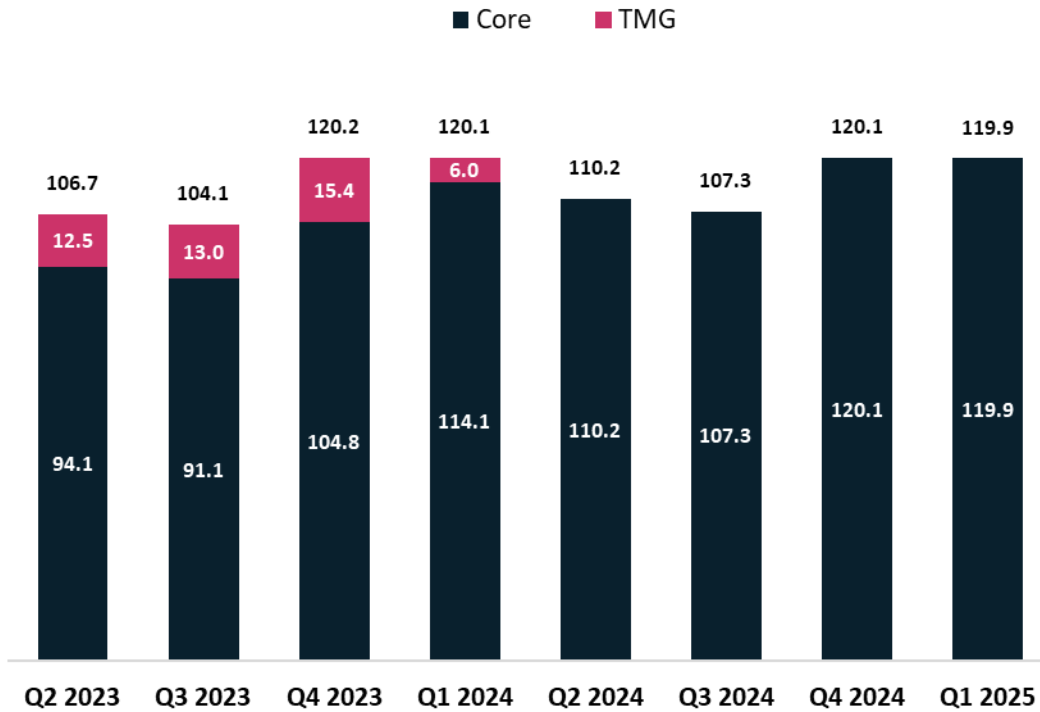


| FINANCIAL REVIEW

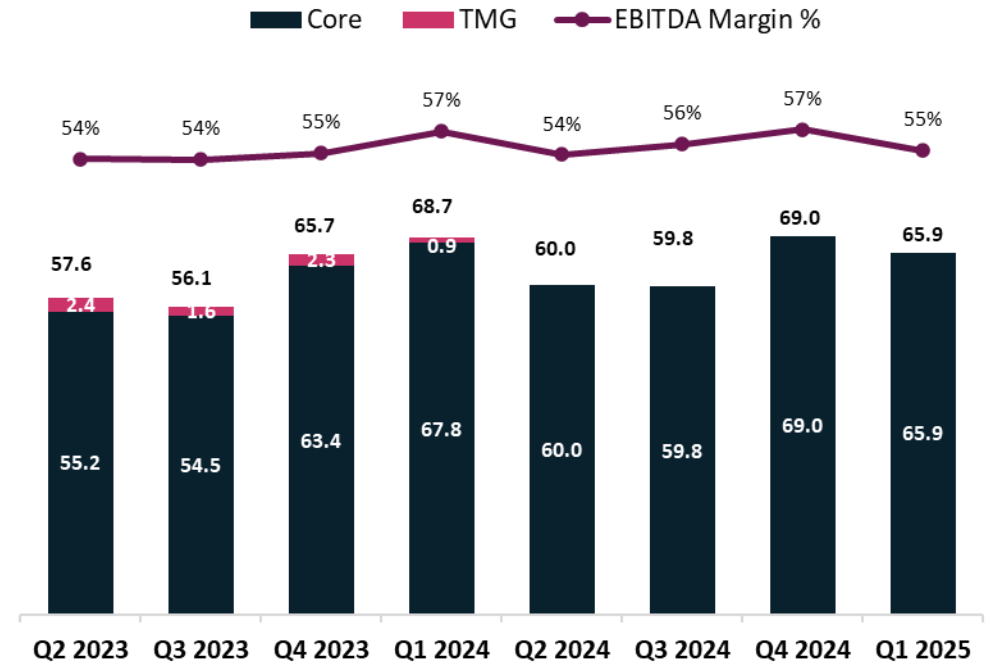
CONSISTENT BUSINESS PERFORMANCE

- Revenue growth has been primarily driven by organic initiatives
- Consistent Adjusted EBITDA¹ margins of mid 50% (Q1 FY25: 55%) demonstrate scalability of platform

Revenue (C\$ mm)



Adjusted EBITDA¹ (C\$ mm)

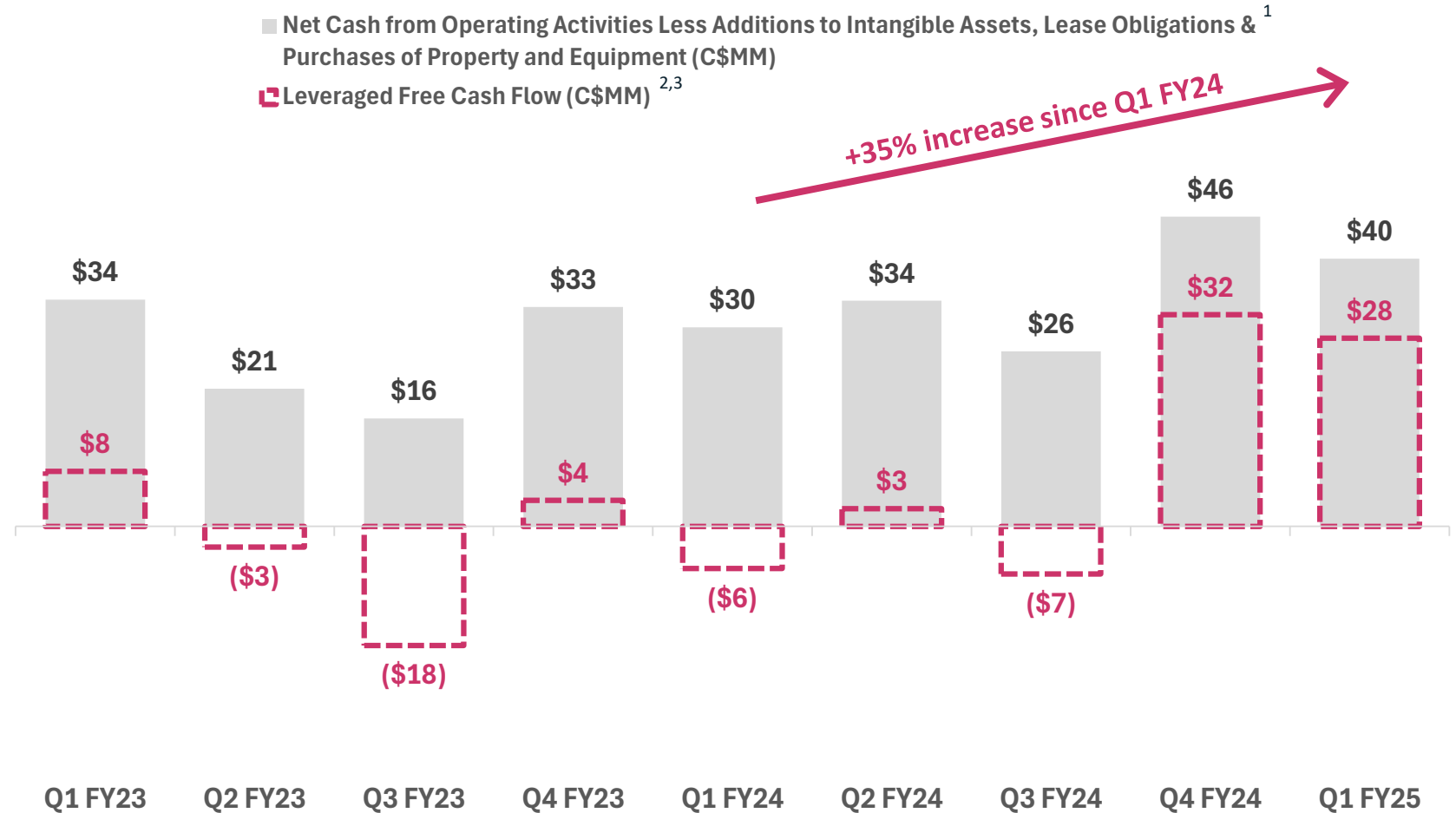


Note: All figures in CAD unless otherwise noted.

1. Adjusted EBITDA and Adjusted EBITDA margin are non-IFRS measures. Please see "Non-IFRS Measures". Additional details regarding the reconciliation of Net Income to Adj. EBITDA are available in the appendix.

CONTINUED STRONG FREE CASH FLOW GENERATION

- Q1 FY25 was second consecutive quarter of 35%+ year-over-year growth in cash flow generation, driven by strong fundamental business performance, continued execution on acquisition synergies and disciplined cost management



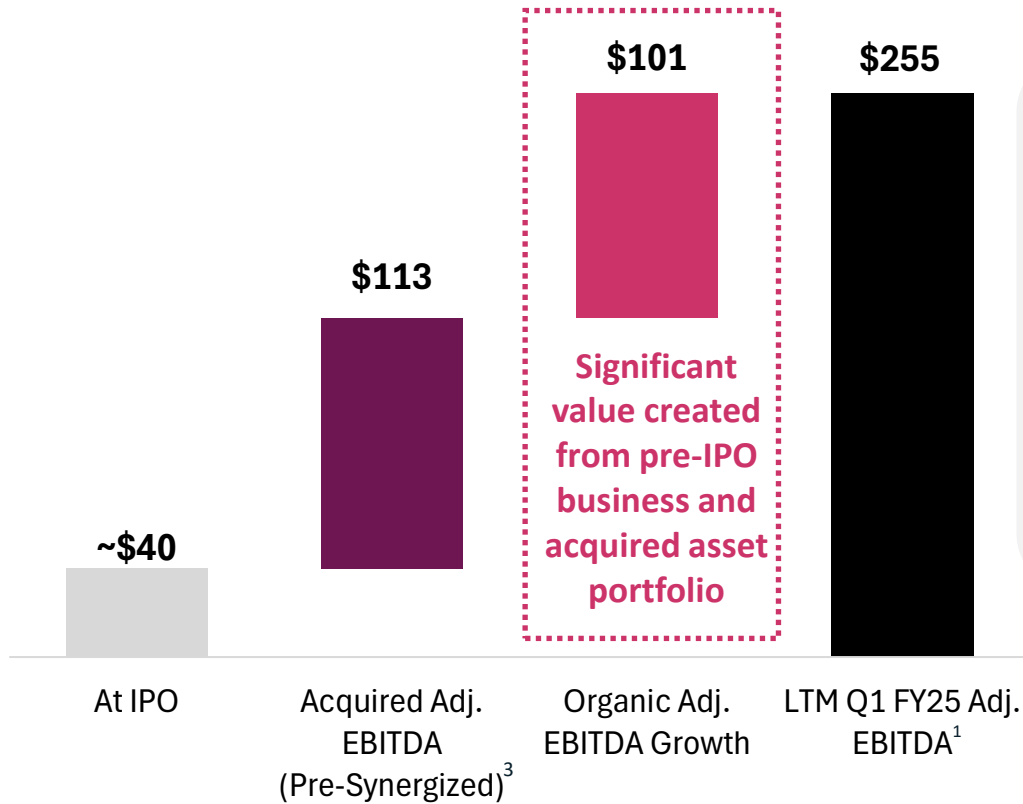
Note: All figures in CAD unless otherwise noted

- Please refer to the appendix for a reconciliation of Net Cash from Operating Activities Less Additions to Intangible Assets, Lease Obligations & Purchases of Property and Equipment
- Please refer to the appendix for a reconciliation of Leveraged Free Cash Flow to its most directly comparable IFRS measure. Please see "Non-IFRS Measures"
- Leveraged Free Cash Flow is a new non-IFRS measure used by the Company and is defined as net cash provided by operating activities less additions to intangible assets and property (including capitalized software) less net interest paid and payments under lease arrangements. The Company believes Leveraged Free Cash Flow is a fundamental measure for investors to evaluate cash generated by the Company after accounting for the Company's obligations, including interest payments, capital expenses and lease obligations.

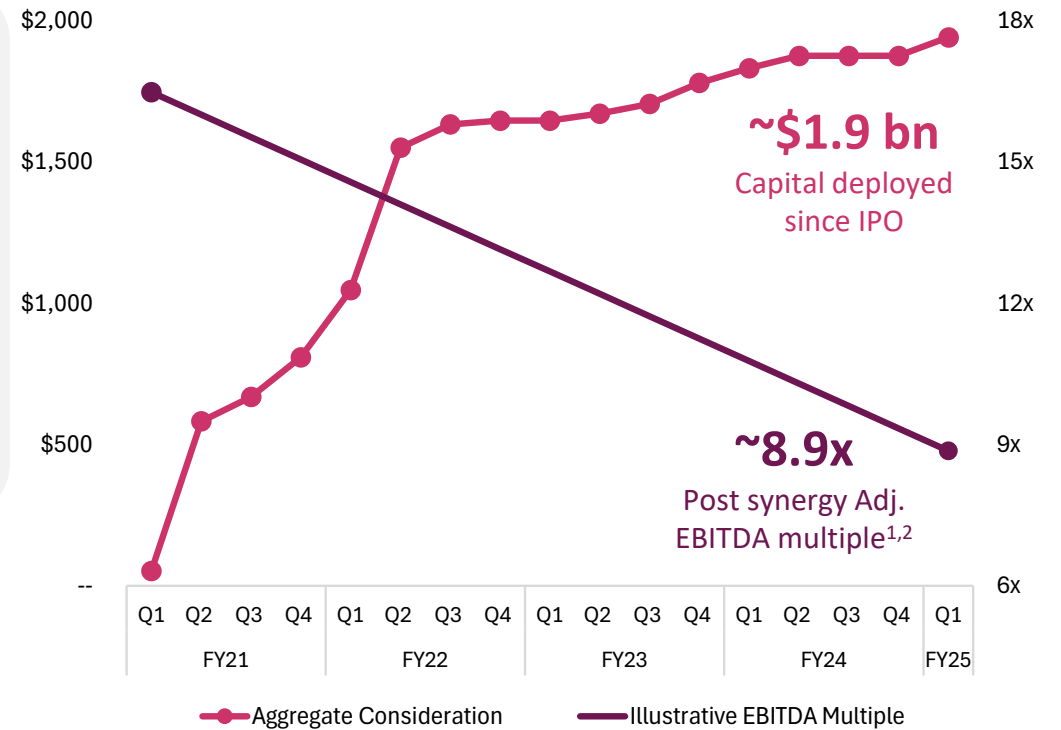
STRONG TRACK RECORD OF EXECUTING AND INTEGRATING ACQUISITIONS

Since our IPO in July 2020, D&D has deployed a total of ~1.9 billion on acquisitions across Canada, UK, Ireland, Australia and South Africa

Adjusted EBITDA Growth Since IPO^{1,2} (\$ mm)



Post-Synergy Performance on Capital Deployed Since IPO (\$ mm)²



Note: All figures in CAD unless otherwise noted

1. Adjusted EBITDA and Adjusted EBITDA margin are non-IFRS measures. Please see "Non-IFRS Measures". Additional details regarding the reconciliation of Net Income to Adj. EBITDA are available in the appendix.

2. Illustrative multiple only; calculated as aggregate consideration of all acquisitions since IPO divided by incremental EBITDA since IPO (Acquired Adjusted EBITDA + Organic Adjusted EBITDA)

3. Adj. EBITDA for acquisitions completed in LTM Q1 FY25 are pro-rated based on each business' in-year contribution to LTM Q1 FY25

WORLD CLASS MANAGEMENT DELIVERING FINANCIAL PERFORMANCE



Matthew Proud
Chief Executive Officer

- DND CEO since 2016, having led the successful IPO in July 2020 and the completion of 30 acquisitions to date
- Previously CEO of OneMove, a predecessor of DND
- Recognized as one of Canada’s Top 40 Under 40 Honorees in 2018



Frank Di Liso
Chief Financial Officer

- Over 20 years of experience in financial services, leading teams across performance management and administration
- Previously held interim CFO and CFO roles at TMX Group and the Canadian Depository of Securities, respectively
- Joined DND in 2022



Yves Denomme
Chief Executive Officer,
Financial Services

- Joined DND in 2024 with current responsibilities across operations, value creation and strategy
- Over 20 years of experience across financial services, technology, business services and real estate sectors



Martha Vallance
Chief Operating Officer

- Joined DND in 2020 with current responsibilities across operations, corporate development and integration teams
- Previously spent 12 year in investment banking at BMO Capital Markets, holding leadership roles within Mergers & Acquisitions and Equity Capital Markets teams



Scott Bleasdel
Chief Product Officer

- Joined DND in 2024 with current responsibilities across product and technology development, value creation and technology integration
- Over 20 years of experience in software engineering and product management in B2B SaaS



Sanjay Kulkarni
Chief Revenue Officer

- A senior business leader with nearly 25 years of product, sales and marketing management experience at leading technology-enabled global businesses including TMX Group, Nasdaq, ADP and Deloitte
- Current responsibilities include developing and executing DND’s go-to-market strategy, identifying new revenue growth opportunities, building and leading best-in-class global sales and marketing teams including



Eric Tong
Chief Technology Officer

- Over 25 years in the legal technology industry with senior positions including research and development, product management and operations
- Over his more than 20 years at the Company he played a pivotal role in the growth of Oncorp, a company acquired by DND

| APPENDIX



ADJUSTED EBITDA RECONCILIATION



Net Income to Adjusted EBITDA

(\$C 000's)	Three months ended September 30, 2024	Three months ended September 30, 2023	Twelve months ended June 30, 2024	Twelve months ended June 30, 2023
Income (loss) for the period	(9,314)	(13,512)	(174,348)	(170,643)
Amortization and depreciation	40,009	39,608	168,812	151,129
Finance costs, net	20,735	35,139	227,915	131,866
Income tax expense (recovery)	578	(2,646)	(33,577)	(23,207)
EBITDA ¹	52,008	58,589	188,802	89,145
Impairment on assets held for sale	--	190	13,139	66,716
Stock-based compensation ²	5,194	3,491	27,016	28,767
Acquisition, restructuring and other costs ³	7,911	6,111	28,514	59,146
Salaries synergies ⁴	811	319	--	--
Adjusted EBITDA¹	65,924	68,700	257,471	243,774

1. EBITDA and Adjusted EBITDA are not recognized measures under IFRS. See "Cautionary Note Regarding Non-IFRS Measures" in Dye & Durham's most recent MD&A, which is available on SEDAR+ at www.sedarplus.ca.
 2. Stock-based compensation represents expenditures recognized in connection with stock options issued to employees and directors and cash settled share appreciation rights issued to directors and other related costs.
 3. Acquisition, restructuring, and other costs relates to professional fees and integration costs incurred in connection with acquisition, divestiture, listing and reorganization related expenses. Restructuring expenses mainly represent employee exit costs as a result of synergies created due to business combinations and organizational changes and are expected to be paid within the fiscal year.
 4. Salaries synergies relates to the impact of the full period of cost synergies related to the actual or planned reduction of employees in relation to acquisitions.

RECONCILIATIONS



Organic Revenue Reconciliation

(\$C millions)	Three months ended September 30, 2024	Three months ended September 30, 2023
Revenue	119.9	120.1
TM Group Pre-Divestiture	-	6.0
Pre-Acquisition Reporting Results ¹	4.9	-
Organic Revenue ²	115.1	114.1
Net Revenue Adjustment	1.2	6.3
Organic Revenue Net of the Impact of Revenue Adjustments ³	113.8	107.9
Organic Revenue Growth Rate ³	1%	-
Organic Revenue Growth Rate Net of the Impact of Revenue Adjustments ³	5%	-

Leveraged Free Cash Flow Reconciliation

(\$C millions)	Three months ended September 30, 2024	Three months ended September 30, 2023
Net Cash Provided By Operating Activities	47.7	42.6
Additions To Intangible Assets	(4.1)	(11.1)
Purchases Of Property And Equipment	(1.7)	(0.5)
Payments For Lease Obligations	(1.7)	(1.2)
Net Cash from Operating Activities Less Additions to Intangible Assets, Lease Obligations & Purchases of Property and Equipment (C\$MM)	40.2	29.8
Net Interest Paid	(11.9)	(36.1)
Leveraged Free Cash Flow ⁴	28.2	(6.3)

Note: All figures in CAD unless otherwise noted

1. Pre-acquisition quarterly revenue of those acquisitions executed in the last twelve months period and discontinued businesses.

2. Represents a non-IFRS measure. See "Cautionary Note Regarding Non-IFRS Measures" in our Q1 FY25 MD&A.

3. Organic Revenue Growth Rate is calculated by the total revenue in the current quarter period (excluding the pre-acquisition quarterly revenue of those acquisitions executed in the last twelve month period from September 30, 2024 and discontinued businesses) divided by the total revenue in the prior quarter period (excluding discontinued businesses). Above is a reconciliation of Organic Revenue to Revenue. The revenue adjustment was primarily related to the recognition impacts of entering into new three-year contracts following acquisitions made in the preceding 12 month period.

4. Leveraged Free Cash Flow is a new non-IFRS measure used by the Company and is defined as net cash provided by operating activities less additions to intangible assets and property (including capitalized software) less net interest paid and payments under lease arrangements. The Company believes Leveraged Free Cash Flow is a fundamental measure for investors to evaluate cash generated by the Company after accounting for the Company's obligations, including interest payments, capital expenses and lease obligations.