



Dye & Durham Files Financial Statements and Sets Date for Annual General and Special Meeting of Shareholders

- *Fiscal 2025: Revenue of \$440.7 million, net loss of \$88.0 million, and Adjusted EBITDA¹ of \$232.8 million.*
- *Q1 FY2026: Revenue of \$108.3 million, net loss of \$38.3 million, and Adjusted EBITDA¹ of \$50.4 million.*
- *Annual General and Special Meeting of Shareholders to be held on March 4, 2026.*

TORONTO, Feb. 2, 2026 /CNW/ – Dye & Durham Limited (the “**Company**” or “**Dye & Durham**”) (TSX: [DND](#)), a leading provider of cloud-based legal practice management software, today announced the filing of its audited consolidated financial statements for the fiscal year ended June 30, 2025 (the “**Annual Financial Statements**”) and its quarterly unaudited consolidated financial statements for the fiscal quarter ended September 30, 2025 (the “**Q1 2026 Financial Statements**” and, together with the Annual Financial Statements, the “**Financial Statements**”), along with the respective management’s discussion and analyses and CEO and CFO certificates relating to the Financial Statements (such documents together with the Financial Statements, the “**Required Filings**”). The Company also announced that its upcoming Annual General and Special Meeting of Shareholders (the “**Meeting**”) will be held on March 4, 2026.

The Company expects the filing of the Required Filings to constitute an application to revoke the failure-to-file cease trade order (the “**FFCTO**”) that was issued by the Ontario Securities Commission on December 15, 2025, such that the FFCTO will be revoked within a short period of time from the date hereof. Upon the revocation of the FFCTO, the Company expects its common shares to resume trading on the Toronto Stock Exchange. The filing of the Required Filings brought the Company into good standing under the documents governing its indebtedness and brought the Company into compliance with all reporting covenants under the Company’s debt instruments.

“Over the past several months, our focus has been on restoring operational and financial stability, strengthening governance, and ensuring the integrity of our financial reporting,” said George Tsiniv, Chief Executive Officer of Dye & Durham.

“With our financial statements and related filings now current, our capital structure stable, and a refreshed Board and leadership team in place, we are positioned to move forward with clarity and discipline. While the Company has already taken meaningful actions across product

innovation, cost optimization, and customer-focused initiatives, a fully Board-approved strategic plan has not yet been finalized. During the second quarter of fiscal 2026, several changes were made to the Board, and with a reconstituted Board we can now work towards approving a comprehensive strategic plan. The Company expects to outline its full strategy to drive operational improvements, simplify the business, and enhance long-term value creation for stakeholders in the coming weeks.”

Restatement of Prior Period Comparative Information

During the preparation of the Annual Financial Statements, the Company identified errors related to its fiscal year ended June 30, 2024. The errors related to (i) the misclassification of certain costs between revenue and direct costs related to principal versus agent considerations; (ii) the overstatement of certain accounts receivables, understatement of customer advances due to the timing of revenue recognition where revenue was recorded in the incorrect period; (iii) the overstatement of intangible assets related to certain costs that did not meet the capitalization criteria in connection with internally developed software; (iv) the understatement of the prepayment option and the associated fair value adjustments related to the prepayment option embedded in the 8.625% senior secured notes due 2029 (the “**Senior Secured Notes**”); (v) differences in the calculations of fair values of certain of the Company’s financial instruments with respect to assumptions used to estimate the credit spread on the Company’s convertible debentures and the cross currency interest rate swaps; (vi) differences in the calculation of the deferred tax liability; and (vii) certain other reclassifications, including reclassifications to conform to the financial presentation adopted for the current fiscal year. In addition, the Company identified errors with respect to its fiscal year ended June 30, 2023, and therefore reflected in the Consolidated Statement of Financial Position presented as at July 1, 2023 related to: (i) the overstatement of certain accounts receivables and understatement of customer advances due to the timing of revenue recognition where revenue was recorded in the incorrect period; (ii) the overstatement of intangible assets related to certain costs that did not meet the capitalization criteria in connection with internally developed software; (iii) the tax impact of the total adjustments on the deferred tax liabilities; and (iv) certain other reclassifications, including reclassifications to conform to the financial presentation adopted for the current fiscal year.

Please see Note 2 in the Annual Financial Statements and the Q1 2026 Financial Statements for further detail regarding the specific adjustments and other disclosures.

Fiscal 2025 Highlights (\$ presented in thousands)

| Selected key metrics: | Three months ended June 30, | | Fiscal year ended June 30, | |
|--|------------------------------------|----------------------------|-----------------------------------|----------------------------|
| | 2025 | 2024 (Restated) | 2025 | 2024 (Restated) |
| | \$ | \$ | \$ | \$ |
| Revenue | 105,173 | 117,520 | 440,730 | 451,231 |
| Net loss | (29,552) | (97,425) | (87,960) | (171,771) |
| Cash flow from operating activities | 32,141 | 58,245 | 148,200 | 179,072 |
| Adjusted EBITDA⁽¹⁾ | 47,744 | 65,976 | 232,809 | 252,962 |

Certain comparative figures for 2024 have been restated. See “Restatement of Prior Period Comparative Information”.

(1) Represents a non-IFRS measure. See “Non-IFRS Measures”.

- Revenue for the three months ended June 30, 2025, was \$105.2 million, a decrease of \$12.3 million or 11% compared to the three months ended June 30, 2024. The decrease was primarily related to macroeconomic headwinds, the impact of customer contract renewals on volume and pricing, and reduced acquisition activity. For Fiscal 2025 and Fiscal 2024, revenue was \$440.7 million and \$451.2 million, respectively, a decrease of \$10.5 million or 2% year-over-year. The twelve months ended June 30, 2025 included a reclassification of \$18.3 million between direct costs and revenue of which \$14.2 million relates to Q1-Q3 of Fiscal 2025. See “Summary of Quarterly Results” in the Annual Financial Statements and attached to this press release. Comparative period revenues for the twelve months ended June 30, 2024, included \$6.0 million of revenue from TM Group (“TMG”), which was divested on August 3, 2023. The prior period has also been restated to reflect certain adjustments related to the timing of revenue recognition where revenue was recorded in the incorrect period. In addition, the twelve months ended June 30, 2024 included a prior period reclassification between direct costs and revenue of \$3.8 million. Excluding the impact of the TMG divestiture, revenue decreased by 1% for the twelve months ended June 30, 2025, resulting primarily from macroeconomic headwinds, the impact of customer contract renewals on volume and pricing, and reduced acquisition activity. The reclassifications had no impact on net loss or Adjusted EBITDA⁽¹⁾.
- Net loss for the three months ended June 30, 2025 was \$29.6 million, compared to a net loss of \$97.4 million for the equivalent period in Fiscal 2024. Net loss for Fiscal 2025 was \$88.0 million, an improvement of 49% when compared to a net loss of \$171.8 million for Fiscal 2024. The prior period has also been restated to reflect (i) certain adjustments

related to the timing of revenue recognition, (ii) the overstatement of intangible assets related to certain technology and operations costs that did not meet capitalization criteria, (iii) the understatement of derivative assets and the related fair value adjustments related to the prepayment option associated with the Senior Secured 2029 Notes, (iv) differences in the calculations of fair values of the Company's certain financial instruments, (v) differences in the calculation of the deferred tax liability, (vi) certain other reclassifications including reclassifications to conform to the financial presentation adopted for the current fiscal year. See "Restatement of Prior Period Comparative Information" in Note 2 of the Annual Financial Statements and the Q1 2026 Financial Statements.

- Net cash provided by operating activities for the three months ended June 30, 2025 was \$32.1 million, compared to \$58.2 million for the equivalent period in Fiscal 2024. Net cash provided by operating activities for the twelve months ended June 30, 2025 was \$148.2 million, compared to \$179.1 million for the equivalent period in Fiscal 2024. The year over year reduction in net loss before fair value adjustments on the convertible debentures and derivatives, the change in fair value of the prepayment option on the senior notes, stock-based compensation and other noncash expenses was \$25.3 million. The primary drivers of the \$30.9 million reduction in net cash provided by operating activities were the lower loss before non-cash expenses, lower net interest expense of \$36.7 million, higher cash taxes paid of \$5.0 million partially offset by a lower contribution from changes in working capital of \$24.3 million.
- Adjusted EBITDA⁽¹⁾ for the three months ended June 30, 2025 was \$47.7 million, a decrease of \$18.2 million, or 28%, compared to the three months ended June 30, 2024. For Fiscal 2025, and Fiscal 2024, Adjusted EBITDA⁽¹⁾ was \$232.8 million and \$253.0 million, respectively, a decrease of \$20.2 million or 8% year-over-year. The decrease in three months and year ended June 30, 2025 was related to the decrease in revenue, excluding the reclassification impact, and a reduction in the capitalization rate as the Company shifted certain expenditures from capitalized projects to maintenance expense. The prior period has also been restated to reflect (i) certain adjustments related to the timing of revenue recognition described above, (ii) the overstatement of intangible assets related to certain costs that did not meet the capitalization criteria. See "Restatement of Prior Period Comparative Information" in Note 2 of the Annual Financial Statements and the Q1 2026 Financial Statements.
- The Company was in compliance with the financial maintenance covenant under its senior credit agreement with respect to the three months ended June 30, 2025. At June 30, 2025, the Company had drawn \$47.5 million on the revolving credit facility and the Consolidated First Lien Net Leverage Ratio (as such term is defined in the senior credit agreement) was approximately 4.3x.

Q1 Fiscal 2026 Highlights (\$ presented in thousands)

| Selected key metrics: | Three months ended September 30, | |
|--|---|----------------------------|
| | 2025 | 2024 (Restated) |
| | \$ | \$ |
| Revenue | 108,302 | 116,391 |
| Net loss | (38,272) | (15,295) |
| Cash flow from operating activities | 40,217 | 46,640 |
| Adjusted EBITDA⁽¹⁾ | 50,435 | 67,551 |

Certain comparative figures for 2024 have been restated. See “Restatement of Prior Period Comparative Information”.

(1) Represents a non-IFRS measure. See “Non-IFRS Measures”.

- Revenue for the three months ended September 30, 2025, was \$108.3 million, a decrease of \$8.1 million, or 7%, compared to the three months ended September 30, 2024. The decrease was primarily related to macroeconomic headwinds, lower data insight transaction volumes and customer minimum contract renewals, along with price compression, partially offset by growth in Banking Technology. Total revenue for the three months ended September 30, 2025 increased by \$3.1 million, or 3%, compared to the previous quarter. The increase was primarily driven by improvements in the real estate market and impacts of the Company’s efforts to expand its customer relationships and improve its product offerings.
- Net loss for the three months ended September 30, 2025 was \$38.3 million, compared to a net loss of \$15.3 million for the equivalent period in the prior year. The greater loss was primarily driven by lower revenues, higher operating expenses, higher finance costs related to a higher fair value adjustment on the prepayment option, partially offset by lower amortization and lower stock-based compensation expense.
- Net cash provided by operating activities for the three months ended September 30, 2025 was \$40.2 million, compared to \$46.6 million for the equivalent period in fiscal year ended June 30, 2025. The year over year increase in net loss before fair value adjustments on the convertible debentures and derivatives, the change in fair value of

the prepayment option on the Senior Secured 2029 Notes, stock-based compensation and other noncash expenses was \$14.3 million. The primary drivers of the \$6.4 million reduction in net cash provided by operating activities were the higher losses before non-cash expenses, driven by lower revenue and lower capitalized expenses, partially offset by lower net interest paid, lower taxes paid, and a lower change in working capital.

- Adjusted EBITDA⁽¹⁾ for the three months ended September 30, 2025 was \$50.4 million, a decrease of \$17.1 million, or 25%, compared to the three months ended September 30, 2024. The decrease in Adjusted EBITDA⁽¹⁾ was driven by the revenue impacts noted above and a lower capitalization rate as the Company shifted certain expenditures from capitalized projects to maintenance expense. Adjusted EBITDA for the three months ended September 30, 2025 increased by \$2.7 million, or 5.7%, compared to the three months ended June 30, 2025, driven primarily by the improvement in revenues described above.
- The Company was in compliance with the financial maintenance covenant under its senior credit agreement with respect to the three months ended September 30, 2025. At September 30, 2025, the Company had drawn \$61.5 million on the revolving credit facility and the Consolidated First Lien Net Leverage Ratio was 4.7x.

Update on Credas Divestiture

On January 6, 2026, the Company announced that it closed its previously announced divestiture of Credas Technologies Ltd. (“**Credas**”) to an established UK anti-money laundering software provider. Under the terms of the agreement, the Company received gross proceeds of approximately \$146.3 million (GBP £77.8 million). The net proceeds after customary transaction costs, including foreign exchange hedge costs, are being used to repay indebtedness.

On January 16, 2026, the Company used \$30 million of the net proceeds to reduce the amount drawn under its revolving credit facility to below 35%. On January 26, 2026, the Company used US\$27.3 million of the net proceeds to reduce the amount outstanding under the Company’s term loan facility. The Company is required to use the remaining net proceeds to make an Excess Proceeds Offer (as such term is defined in the Indenture for the Senior Secured Notes), in accordance with its obligations under the debt instruments. The Company expects to launch the Excess Proceeds Offer promptly after the FFCTO is revoked.

Strategic Review Process

On December 29, 2025, the Company launched a sale process for both the Company as a whole and for its Canadian Financial Services Division. Following Norman Findlay’s appointment to the Company’s Board of Directors (the “**Board**”), Mr. Findlay was appointed Chair of the Strategic Committee of the Board, replacing David Danziger. The Strategic Committee is overseeing the sale process and has engaged Cormark Securities Inc. as its financial advisor. The Company has engaged Canaccord Genuity Corp. as its financial advisor.

Annual General and Special Meeting of Shareholders

The Meeting will be held on March 4, 2026. Meeting materials will be mailed by the Company to shareholders of record in advance of the Meeting in accordance with legal requirements. Copies of the Meeting materials will also be filed on SEDAR+ and posted on the Company's website.

Quarterly Dividend

The Board has not declared a dividend with respect to the three-month period ended June 30, 2025 or the three-month period ended September 30, 2025. The Board is continuing to assess the Company's approach with respect to the declaration and payment of dividends on the Company's issued and outstanding common shares. At this time, the Board has deferred a decision regarding the declaration and payment of dividends until the Board completes a review of the Company's strategic plan, which is expected to occur during the fiscal quarter ending March 31, 2026. The Board intends to provide an update as to its intended go-forward dividend policy in conjunction with the Company's release of its strategic plan.

Additional Information

The Annual Financial Statements, Q1 2026 Financial Statements, and related management's discussion and analyses and CEO and CFO certificates are available on SEDAR+ at www.sedarplus.ca.

Non-IFRS Measures

¹ Adjusted EBITDA is a non-IFRS financial measure. This measure is not a recognized measure under IFRS, does not have a standardized meaning prescribed by IFRS and is therefore unlikely to be comparable to similar measures presented by other companies. The Company uses non-IFRS financial measures, namely, "Adjusted EBITDA", 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. Specifically, the Company believes that the aforementioned non-IFRS financial measure, when viewed with the Company's results under IFRS and the accompanying reconciliations, provide useful information about the Company's business without regard to potential distortions. By eliminating potential differences in results of operations between periods caused by factors such as depreciation and amortization methods and acquisition, restructuring, impairment and other charges such as acquisition, listing and reorganization related expenses, integration expenses and corporate cost allocations, the Company believes that the non-IFRS financial measures included herein can provide a useful additional basis for comparing the current performance of the underlying operations being evaluated.

Below are the Company's definitions of the non-IFRS measures used herein:

“Adjusted EBITDA” adjusts net loss by adding back financing costs, amortization, depreciation and impairment costs, income tax expense (recovery), stock-based compensation expense, loss on contingent receivables and assets held for sale, specific transaction-related expenses related to acquisition, listing and reorganization related expenses, integration and operational restructuring costs and other non-recurring expenses. Operational restructuring costs are incurred as a direct or indirect result of acquisition activities.

See reconciliations in the tables attached to this press release.

ABOUT DYE & DURHAM LIMITED

Dye & Durham Limited provides premier practice management solutions empowering legal professionals every day, delivers vital data insights to support critical corporate transactions and enables the essential payments infrastructure trusted by government and financial institutions. The company has operations in Canada, the United Kingdom, Ireland, Australia, and South Africa.

Additional information can be found at www.dyedurham.com.

Forward-looking Statements

This press release 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 with respect to the date of the Meeting and the mailing of materials in respect thereof, the revocation of the FFCTO, the resumption of trading of its common shares, the declaration and payment of dividends, the Company’s intended go-forward dividend policy, the Company’s intention to outline a full strategy to drive operational improvements, simplify the business, and enhance long-term value creation for stakeholders, the Company intended use of proceeds from the Credas sale (including the intention to make an Excess Proceeds Offer), the expected timing for launching the Excess Proceeds Offer, and the Company’s sale process and Strategic Committee. 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. The forward-looking information is based on management’s opinions, estimates and assumptions, including, but not

limited to: the filing of the Required Filings will constitute a revocation of the FFCTO, the common shares will resume trading upon the revocation of the FFCTO, the Meeting will proceed on March 4, 2026, the Board and Company will be in a position to outline its go-forward dividend policy and strategic plan, the Company will be able to launch the Excess Proceeds Offer promptly after the FFCTO is revoked, and those assumptions described under the heading “Caution Regarding Forward-Looking Information” in the Company’s Management’s Discussion and Analyses for the periods ended June 30, 2025 and September 30, 2025.

While these opinions, estimates and assumptions are considered by Dye & Durham to be appropriate and reasonable in the circumstances as of the date of this press release, they are subject to a number of risks and uncertainties, many of which are beyond Dye & Durham’s control, which could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking information. Such risks and uncertainties include, but are not limited to: the Ontario Securities Commission not revoking the FFCTO, the Toronto Stock Exchange not resuming trading of the common shares, the Company not resuming the payment of dividends, the Board being delayed in finalizing the Company’s go-forward dividend policy, the Company being delayed in finalizing its strategic plan, the Meeting being delayed from March 4, 2026, the use of proceeds from the Credas sale being different than the uses outlined herein, the Company being further delayed in launching its Excess Proceeds Offer after the FFCTO is revoked, and those risk factors discussed in greater detail under the “Risk Factors” section of 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 under Dye & Durham’s profile on SEDAR+ at www.sedarplus.ca. 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.

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. Accordingly, you should not place undue reliance on forward-looking information, which speaks only as of the date made. The forward-looking information contained in this press release represents Dye & Durham’s expectations as of the date specified herein and are subject to change after such date. The Company disclaims any intention or obligation or undertaking to update or revise any forward-looking information or to publicly announce the results of any revisions to any of those statements for any reason, except as required under 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.

Dye & Durham Limited
Consolidated Statements of Financial Position
(Expressed in thousands of Canadian dollars)

| | June 30, 2025 | June 30, 2024 <i>(Restated)</i> | July 1, 2023 <i>(Restated)</i> |
|---|------------------|---------------------------------------|--------------------------------------|
| | \$ | \$ | \$ |
| Assets | | | |
| Current assets: | | | |
| Cash and cash equivalents | 43,098 | 80,316 | 36,265 |
| Trade and other receivables | 88,077 | 92,373 | 76,110 |
| Prepaid expenses and other assets | 11,865 | 13,417 | 10,560 |
| Restricted investments | 185,000 | — | — |
| | 328,040 | 186,106 | 122,935 |
| Assets held for sale | — | — | 114,758 |
| | 328,040 | 186,106 | 237,693 |
| Non-current assets: | | | |
| Prepayment option | 20,947 | 10,327 | — |
| Restricted cash | — | 185,000 | — |
| Other assets | 3,776 | 1,413 | 2,292 |
| Property and equipment, net | 8,111 | 6,906 | 5,050 |
| Right-of-use assets, net | 13,872 | 16,984 | 11,522 |
| Intangible assets, net | 676,599 | 785,251 | 855,771 |
| Goodwill | 1,100,171 | 1,054,319 | 979,583 |
| Total assets | 2,151,516 | 2,246,306 | 2,091,911 |
| Liabilities and equity | | | |
| Current liabilities: | | | |
| Accounts payable and accrued liabilities | 78,833 | 84,542 | 101,879 |
| Customer advances | 24,888 | 24,811 | 20,554 |
| Holdbacks and contingent consideration on acquisitions, current | 36,218 | 53,489 | 16,574 |
| Lease liabilities, current | 5,153 | 5,437 | 4,671 |
| Loans and borrowings, current | 18,285 | 17,915 | 136 |
| Convertible debentures | 335,433 | 314,190 | 270,393 |
| | 498,810 | 500,384 | 414,207 |
| Liabilities directly associated with assets held for sale | — | — | 30,092 |

| | | | |
|--|------------------|------------------|------------------|
| | 498,810 | 500,384 | 444,299 |
| Non-current liabilities: | | | |
| Holdbacks and contingent consideration on acquisitions | 20,637 | 9,736 | 15,555 |
| Lease liabilities | 12,452 | 14,982 | 9,103 |
| Loans and borrowings | 1,233,158 | 1,204,180 | 1,063,914 |
| Derivative liabilities | 29,268 | 16,211 | — |
| Deferred tax liabilities | 99,641 | 120,577 | 142,617 |
| Other liabilities | 2,226 | 4,500 | 3,212 |
| Total liabilities | 1,896,192 | 1,870,570 | 1,678,700 |
| Equity | | | |
| Capital stock | 824,113 | 819,533 | 681,206 |
| Contributed surplus | 50,116 | 96,057 | 72,288 |
| Accumulated other comprehensive (loss) income | (6,286) | (20,227) | 2,657 |
| Reserves of a disposal group held for sale | — | — | (3,078) |
| Deficit | (613,137) | (520,059) | (339,661) |
| Non-controlling interests | 518 | 432 | (201) |
| | 255,324 | 375,736 | 413,211 |
| Total liabilities and equity | 2,151,516 | 2,246,306 | 2,091,911 |

Note: Certain comparative figures for 2024 have been restated. See “Restatement of Prior Period Comparative Information”.

Dye & Durham Limited

Consolidated Statements of Operations

(Expressed in thousands of Canadian dollars and thousands of shares, except per share amounts)

Year ended June 30,

| | 2025 | 2024 (Restated) |
|-----------------|----------------|--------------------|
| | \$ | \$ |
| Revenue | 440,730 | 451,231 |
| Expenses | | |
| Direct costs | (37,175) | (35,983) |
| Technology | (104,995) | (106,857) |

| | | |
|--|-----------|-----------|
| and operations | | |
| General and administrative | (47,287) | (40,049) |
| Sales and marketing | (18,464) | (15,380) |
| Stock-based compensation recovery (expense) | 40,995 | (27,016) |
| Finance costs, net | (132,802) | (208,198) |
| Amortization, depreciation and impairment | (177,610) | (168,812) |
| Loss on disposal | — | (13,139) |
| Acquisition, restructuring and other costs | (70,704) | (39,377) |
| Loss before income taxes | (107,312) | (203,580) |
| Income tax recovery | 19,352 | 31,809 |
| Net loss | (87,960) | (171,771) |
| Net income (loss) attributable to: | | |
| Non- controlling interests | 86 | 633 |
| Shareholders | (88,046) | (172,404) |
| | (87,960) | (171,771) |
| Net loss per common share | | |
| Basic | (1.31) | (2.89) |

| | | |
|---|--------|--------|
| Diluted | (1.31) | (2.89) |
| Weighted average number of shares outstanding | | |
| Basic | | |
| Basic | 67,051 | 59,666 |
| Diluted | 67,051 | 59,666 |

Note: Certain comparative figures for 2024 have been restated. See “Restatement of Prior Period Comparative Information”.

Adjusted EBITDA

| | Three months ended June 30, | | Fiscal year ended June 30, | |
|---|--------------------------------|---------------------------|-------------------------------|---------------------------|
| | 2025 | 2024 <i>(Restated)</i> | 2025 | 2024 <i>(Restated)</i> |
| | \$ | \$ | \$ | \$ |
| Loss for the period | (29,552) | (97,425) | (87,960) | (171,771) |
| Amortization, depreciation and impairment ⁽¹⁾ | 54,788 | 47,929 | 177,610 | 168,812 |
| Finance costs ⁽²⁾ | 15,944 | 94,592 | 132,802 | 208,198 |
| Income tax recovery | (5,626) | (18,070) | (19,352) | (31,809) |
| Loss on disposal | — | 12,949 | — | 13,139 |
| Stock-based compensation expense (recovery) ⁽³⁾ | 1,010 | 6,338 | (40,995) | 27,016 |
| Acquisition, restructuring, and other costs ⁽⁴⁾ | 11,180 | 19,663 | 70,704 | 39,377 |

| | | | | |
|-----------------------------------|--------|--------|---------|---------|
| Adjusted EBITDA ⁽⁵⁾ | 47,744 | 65,976 | 232,809 | 252,962 |
|-----------------------------------|--------|--------|---------|---------|

Note: *Certain comparative figures for 2024 have been restated. See “Restatement of Prior Period Comparative Information”.*

- (1) Depreciation and amortization expense is primarily related to acquired and developed intangible assets, depreciation expense on property, equipment, and right-of-use assets.
- (2) Finance costs are primarily related to interest expenses incurred on borrowings, changes in fair value of convertible debt and derivatives, and lease obligations, net of interest income.
- (3) 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.
- (4) Acquisition, restructuring, and other costs relates to professional fees and integration costs incurred in connection with acquisition, divestiture, listing, reorganization related expenses and changes in fair value of contingent consideration. 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. Other costs primarily relate to non-recurring costs, including CEO and executive severance, and legal, advisory and other professional fees associated with the shareholder engagement in the lead up to the 2024 AGM and the change in the Board of Directors.
- (5) Represents a non-IFRS measure. See “Non-IFRS Measures”.

| Quarterly Results | Q4 2025 | Q3 2025 <i>(Restated)</i> | Q2 2025 <i>(Restated)</i> | Q1 2025 <i>(Restated)</i> |
|--|----------|------------------------------|------------------------------|------------------------------|
| (In thousands of Canadian dollars, except per share data) | \$ | \$ | \$ | \$ |
| Revenue | 105,173 | 103,420 | 115,746 | 116,391 |
| Net loss ⁽¹⁾ | (29,552) | (23,449) | (19,664) | (15,295) |
| Adjusted EBITDA ⁽²⁾ | 47,744 | 52,862 | 64,652 | 67,551 |
| Net loss per (0.44) | | (0.35) | (0.30) | (0.23) |

| | | | | |
|---|-----------------------|-----------------------|-----------------------|-----------------------|
| common share | | | | |
| Net loss per diluted share | (0.44) | (0.35) | (0.30) | (0.23) |
| Quarterly Results | Q4 2024 (Restated) | Q3 2024 (Restated) | Q2 2024 (Restated) | Q1 2024 (Restated) |
| (In thousands of Canadian dollars, except per share data) | \$ | \$ | \$ | \$ |
| Revenue | 117,520 | 103,452 | 110,439 | 119,820 |
| Net loss ⁽¹⁾ | (97,425) | (27,118) | (34,628) | (12,600) |
| Adjusted EBITDA ⁽²⁾ | 65,976 | 56,454 | 60,368 | 70,164 |
| Net loss per common share | (1.63) | (0.43) | (0.62) | (0.23) |
| Net loss per diluted share | (1.63) | (0.43) | (0.62) | (0.23) |

Note: Certain comparative figures for 2024 have been restated. See "Restatement of Prior Period Comparative Information".

(1) Includes income tax expense (recovery).

(2) Represents a non-IFRS measure. See "Non-IFRS Measures".

Dye & Durham Limited
Consolidated Interim Statements of Financial Position
(Expressed in thousands of Canadian dollars)

| | | |
|--|--------------------|---------------|
| | September 30, 2025 | June 30, 2025 |
| | \$ | \$ |

Assets

| | | |
|---|------------------|------------------|
| Current | | |
| Cash and cash equivalents | 57,560 | 43,098 |
| Trade and other receivables | 77,551 | 88,077 |
| Prepaid expenses and other assets | 14,751 | 11,865 |
| Restricted investments | 185,000 | 185,000 |
| | 334,862 | 328,040 |
| Assets held for sale | 8,652 | — |
| | 343,514 | 328,040 |
| Non-current | | |
| Prepayment option | 936 | 20,947 |
| Property and equipment, net | 7,754 | 8,111 |
| Right-of-use assets, net | 14,045 | 13,872 |
| Intangible assets, net | 649,284 | 676,599 |
| Goodwill | 1,106,128 | 1,100,171 |
| Other assets | 4,017 | 3,776 |
| Total assets | 2,125,678 | 2,151,516 |
| Liabilities and equity | | |
| Current | | |
| Accounts payable and accrued liabilities | 77,126 | 78,833 |
| Customer advances | 18,138 | 24,888 |
| Holdbacks and contingent consideration on acquisitions, current | 29,842 | 36,218 |
| Lease liabilities, current | 5,899 | 5,153 |
| Loans and borrowings, current | 34,244 | 18,285 |
| Convertible debentures | 338,341 | 335,433 |
| | 503,590 | 498,810 |
| Liabilities directly associated with assets held for sale | 2,325 | — |
| | 505,915 | 498,810 |
| Non-current | | |
| Holdbacks and contingent consideration on acquisitions | 9,391 | 20,637 |
| Lease liabilities | 11,896 | 12,452 |
| Loans and borrowings | 1,267,320 | 1,233,158 |
| Derivative liabilities | 3,702 | 29,268 |

| | | |
|--|------------------|------------------|
| Deferred tax liabilities | 97,740 | 99,641 |
| Other liabilities | 2,292 | 2,226 |
| Total liabilities | 1,898,256 | 1,896,192 |
| Equity | | |
| Capital stock | 824,165 | 824,113 |
| Contributed surplus | 52,477 | 50,116 |
| Accumulated other comprehensive (loss) (loss) income | 1,671 | (6,286) |
| Deficit | (651,155) | (613,137) |
| Non-controlling interests | 264 | 518 |
| | 227,422 | 255,324 |
| Total liabilities and equity | 2,125,678 | 2,151,516 |

Note: Certain comparative figures for 2024 have been restated. See “Restatement of Prior Period Comparative Information”.

Dye & Durham Limited

Consolidated Interim Statements of Operations

(Expressed in thousands of Canadian dollars and thousands of shares, except per share amounts)

Three months ended September 30,

| | 2025 | 2024¹ |
|---|----------------|-------------------------|
| | \$ | (Restated) \$ |
| Revenue | 108,302 | 116,391 |
| Expenses | | |
| Direct costs | (9,846) | (8,986) |
| Technology and operations | (30,295) | (24,896) |
| General and administrative | (12,093) | (10,581) |
| Sales and marketing | (5,633) | (4,377) |
| Stock-based compensation | (2,766) | (5,191) |
| Finance costs, net | (45,885) | (34,583) |
| Amortization, depreciation and impairment | (33,627) | (40,343) |

| | | |
|---|----------|----------|
| Acquisition, restructuring and other costs | (6,730) | (3,808) |
| Loss before taxes | (38,573) | (16,374) |
| Income tax expense | 301 | 1,079 |
| Net loss for the period | (38,272) | (15,295) |
| Net loss attributable to: | | |
| Non-controlling interests | (254) | (226) |
| Shareholders | (38,018) | (15,069) |
| Net loss for the period | (38,272) | (15,295) |
| Net loss per common share | | |
| Basic | (0.57) | (0.23) |
| Diluted | (0.57) | (0.23) |
| Weighted average number of shares outstanding | | |
| Basic | 67,171 | 66,916 |
| Diluted | 67,171 | 66,916 |

Note: Certain comparative figures for 2024 have been restated. See “Restatement of Prior Period Comparative Information”.

Adjusted EBITDA

| | Three months ended September 30, | |
|---------------------|----------------------------------|--------------------|
| | 2025 | 2024 (Restated) |
| | \$ | \$ |
| Loss for the period | (38,272) | (15,295) |

| | | |
|--|--------|---------|
| Amortization, depreciation and impairment ⁽¹⁾ | 33,627 | 40,343 |
| Finance costs ⁽²⁾ | 45,885 | 34,583 |
| Income tax recovery | (301) | (1,079) |
| Stock-based compensation expense (recovery) ⁽³⁾ | 2,766 | 5,191 |
| Acquisition, restructuring, and other costs ⁽⁴⁾ | 6,730 | 3,808 |
| Adjusted EBITDA ⁽⁵⁾ | 50,435 | 67,551 |

Note: Certain comparative figures for 2024 have been restated. See “Restatement of Prior Period Comparative Information”.

- (1)** Depreciation and amortization expense is primarily related to acquired and developed intangible assets, depreciation expense on property, equipment, and right-of-use assets.
- (2)** Finance costs are primarily related to interest expenses incurred on borrowings, changes in fair value of convertible debt and derivatives, and lease obligations, net of interest income.
- (3)** 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.
- (4)** Acquisition, restructuring, and other costs relates to professional fees and integration costs incurred in connection with acquisition, divestiture, listing, reorganization related expenses and changes in fair value of contingent consideration. 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. Other costs primarily relate to non-recurring costs, including severance, and legal, advisory

and other professional fees associated with the change in the Board of Directors and the delayed filing of the financial statements.

(5) Represents a non-IFRS measure. See “Non-IFRS Measures”.

| Quarterly Results | Q1 2026 | Q4 2025 | Q3 2025 (Restated) | Q2 2025 (Restated) |
|---|----------|----------|-----------------------|-----------------------|
| (In thousands of Canadian dollars, except per share data) | \$ | \$ | \$ | \$ |
| Revenue | 108,302 | 105,173 | 103,420 | 115,746 |
| Net loss ⁽¹⁾ | (38,272) | (29,552) | (23,449) | (19,664) |
| Adjusted EBITDA ⁽²⁾ | 50,435 | 47,744 | 52,862 | 64,652 |
| Net loss per common share | (0.57) | (0.44) | (0.35) | (0.30) |
| Net loss per diluted share | (0.57) | (0.44) | (0.35) | (0.30) |

| Quarterly Results | Q1 2025 (Restated) | Q4 2024 (Restated) | Q3 2024 (Restated) | Q2 2024 (Restated) |
|---|-----------------------|-----------------------|-----------------------|-----------------------|
| (In thousands of Canadian dollars, except per share data) | \$ | \$ | \$ | \$ |
| Revenue | 116,391 | 117,520 | 103,452 | 110,439 |
| Net loss ⁽¹⁾ | (15,295) | (97,425) | (27,118) | (34,628) |
| Adjusted EBITDA ⁽²⁾ | 67,551 | 65,976 | 56,454 | 60,368 |
| Net loss per common share | (0.23) | (1.63) | (0.43) | (0.62) |
| Net loss per diluted share | (0.23) | (1.63) | (0.43) | (0.62) |

Note: Certain comparative figures for 2024 have been restated. See “Restatement of Prior Period Comparative Information”.

(1) Includes income tax expense (recovery).

(2) Represents a non-IFRS measure. See “Non-IFRS Measures”.

SOURCE Dye & Durham Limited

FOR FURTHER INFORMATION, PLEASE CONTACT: Investor
Relations, investors@dyedurham.com