# Q3 FY 2025
# RESULTS PRESENTATION

May 13, 2025

Dye & Durham

When being **certain** is everything

dyedurham.com

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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.

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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", "Leveraged Free Cash Flow" and "Annual Recurring Revenue", 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 (i) definitions of each non-IFRS measure and an explanation of the composition of each non-IFRS financial measure, and (ii) relevant reconciliations of each non-IFRS measure to its most directly comparable IFRS measure, which information is incorporated by reference herein.

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

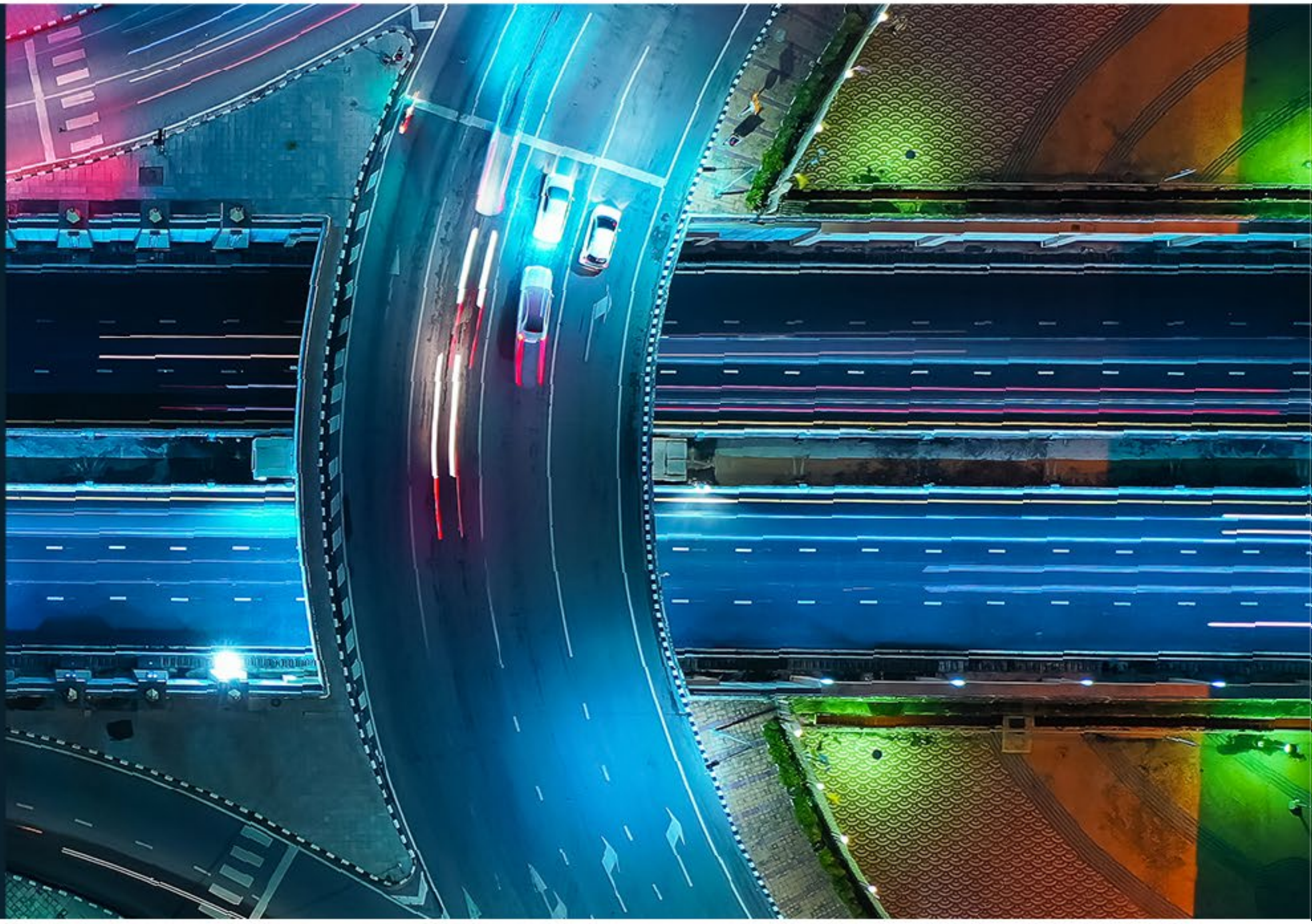
Dye & Durham

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

**C$108 mm**
Q3 FY2025 Revenue

**C$55 mm**
Q3 FY2025 Adj. EBITDA[1]

**51%**
Q3 FY2025
Adj. EBITDA Margin[1]

**(2)%**
Q3 FY2025
Organic Revenue
Growth Rate[1]

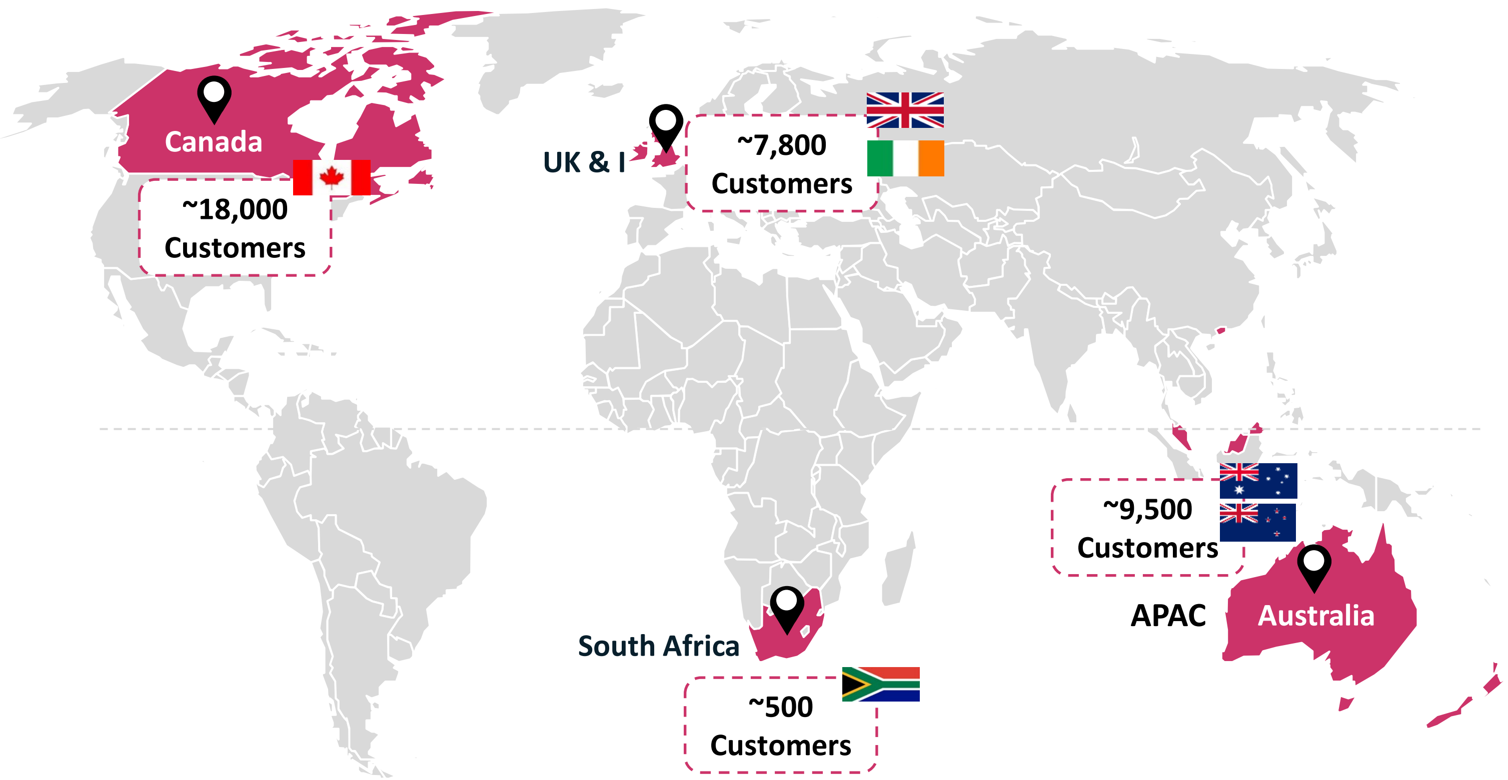
**61%**
Annual Contracted
Revenue[2] (Mar 31, 2025)

**36%**
ARR[1,3] Under Contract
(Mar 31, 2025)

**C$(22) mm**
Q3 FY2025
Net loss

**C$24 mm**
Q3 FY2025
Leveraged Free Cash Flow[1]

## Dye & Durham Key Operating Areas




Note: All figures in CAD unless otherwise noted.
1) Adjusted EBITDA, Adjusted EBITDA Margin, Organic Revenue Growth Rate, Annual Recurring Revenue, and Leveraged Free Cash Flow are non-IFRS measures. Please see "Non-IFRS Measures.
2) Annual Contracted Revenue includes minimum committed levels of annual recurring revenue (ARR) plus revenue from contracted overages and other service agreements.
3) 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).

# RESTORING GROWTH & MARKET LEADERSHIP

Dye & Durham

## 1 Customer First

**Winning Back Trust & Growth**

- ✓ Rebuild customer support and account coverage
- ✓ Winning Commercial Offers
- ✓ Regional Management

## 2 Product Transformation

**Innovation & Reliability at Scale**

- ✓ Regional Product Strategy
- ✓ Modernize & Future-Proof Our Key Products

## 3 Portfolio Optimization

**Focus, Simplification & Capital Discipline**

- ✓ Double Down on the Legal Market & Key Geographies
- ✓ Divest Non-Core Assets

**OUTCOMES:**

**Accelerate Organic Growth**

**Maintain Adj. EBITDA Margins**

**Drive Strong FCF Conversion**

**Talent:** Invest in world-class talent and drive effective collaboration and execution

| TIMELINE: | Simplify: 6 -12 Months | Scale: 1 - 3 Years | Expand: 3+ Years |
|---|---|---|---|
| **Customer First** | World Class Go-To-Market Execution | World Class Go-To-Market Execution | |
| **Product Transformation** | Modernize and Future-Proof Product Suite | Modernize and Future-Proof Product Suite | Modernize and Future-Proof Product Suite |
| **Portfolio Optimization** | Right Size Portfolio | | |

# VALUE CREATION PLAN – KEY STRATEGIC PILLARS

| Strategic Pillar | Simplify | Scale & Expand | Intended Outputs |
|---|---|---|---|
| **Customer First** | **Client Engagement**:<br>Re-engaged with thousands of clients to gather feedback and inform strategic decisions and provide winning commercial offers<br><br>**Service Enhancements:**<br>Achieved a 75% improvement in email response times and an 85% improvement in phone responsiveness<br><br>**Regional Structure:**<br>Implemented a regional organizational model to foster stronger local accountability and client relationships | • Organic Go-To-Market strategy, with expanded account coverage<br>• Initiate win-back and cross-sell campaigns to drive growth in high-potential markets across CA, UK, AU<br>• Build and strengthen strategic partnerships to provide new revenue streams in core / adjacent markets | **Accelerated Sales:**<br>Increase new sales<br><br>**NPS Program:**<br>Embed customer feedback within the Company, to improve NPS scores<br><br>**Retention Rates:**<br>Improve retention rates to drive ARR growth |
| **Product Transformation** | **Unity® Interface:**<br>Launched a redesigned cloud-based Unity® interface to improve usability and navigation<br><br>**Product Improvements:**<br>Delivered over 80 functional enhancements across the product suite<br><br>**Expansion:**<br>Launch of our Unity® platform for British Columbia (B.C.) scheduled for Fall 2025 | • Launch AI capabilities focused on automation, risk mitigation and workflow optimization<br>• Modernize & future proof practice management suite through SaaS-First strategy improving scalability, security and accessibility<br>• Scale Unity Entity Management solution globally and retire four legacy Entity Management Solutions<br>• Improve customer value through deeper practice management / Search & third-party integrations | **Deploy Capital:**<br>Increase R&D investment to accelerate organic growth and protect market leadership<br><br>**Maintain Margins:**<br>Initial investments will trigger adjusted EBITDA margins to 50% - 55% range |
| **Portfolio Optimization** | **M&A Activity:**<br>Paused all M&A to concentrate on operational execution<br><br>**Asset Review:**<br>Initiated evaluation of non-core assets for potential divestiture<br><br>**Financial Discipline:**<br>Committed to reducing leverage through meticulous capital allocation | • Continue to focus on driving leverage ratio to 3x<br>• Strengthen footprint in core regions | **Balance Sheet:**<br>Leverage Ratio reduction to 3x<br><br>**Enhanced FCF:**<br>Available for shareholder return |

# KEY INVESTMENT HIGHLIGHTS

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

| Key Industry Drivers | Dye & Durham Key Growth Drivers |
|---|---|
| Accelerated adoption of legal technology to improve efficiencies and client service delivery | 1 Growing Contracted Revenue |
| Strong demand for central dashboard with single sign-on and software interoperability | 2 Cross-Selling Across Rich Product Offering |
| Growing momentum for streamlined workflows to maximize revenue and save costs | 3 Diversified Revenue Base |

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

# DYE & DURHAM SEGMENT 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**

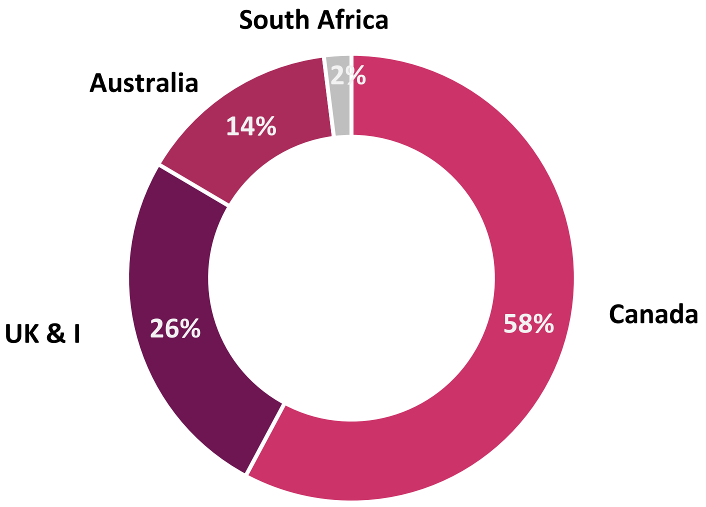
We connect a global network of professionals with **critical information through a mix of public records and proprietary data** to create legal due diligence reports that enable users to make informed decisions

## Banking Technology

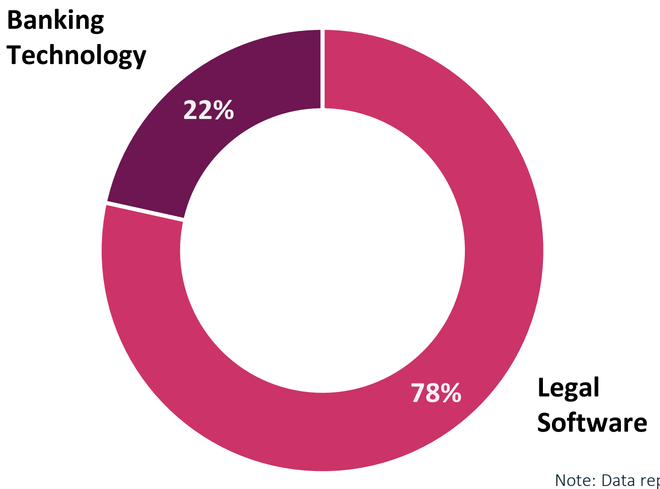
**Lending Tech** | **Payments** | **Managed Banking Services**

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 Segment

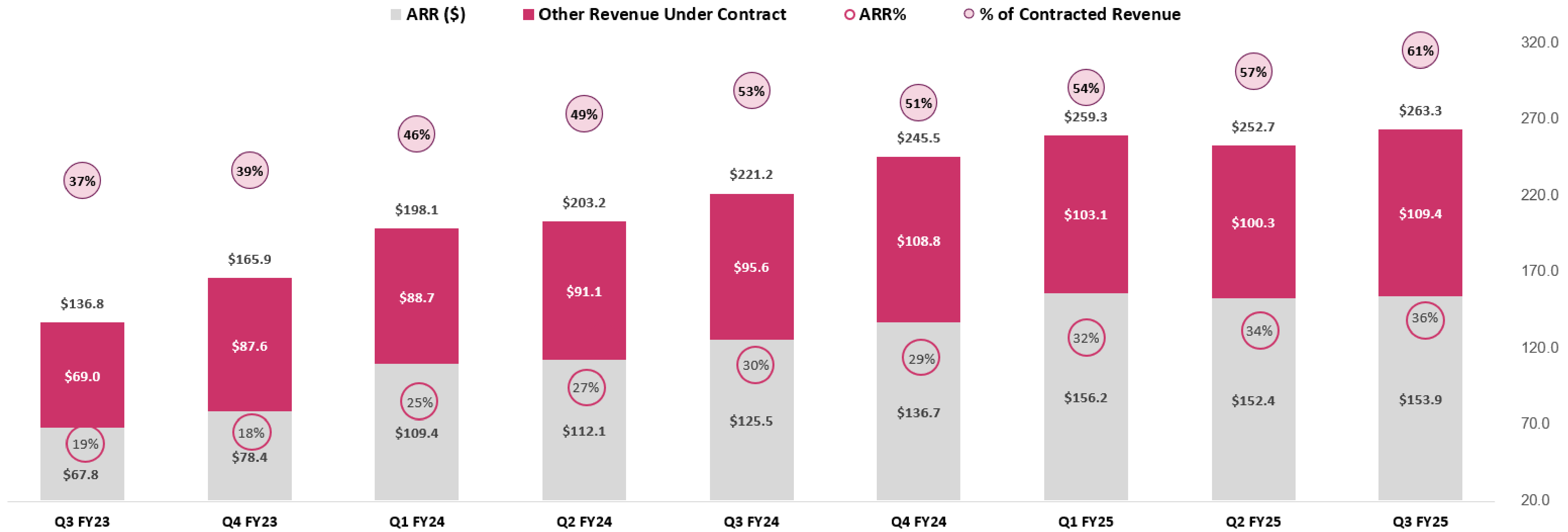



Note: Data represents last twelve months ending March 31, 2025.

# PERFORMANCE: GROWTH IN CONTRACTED REVENUE

- ARR[1] of $153.9 million on an annualized basis for Q3 FY25, representing 36% of total revenue.
- Q3 FY25 Annual Contract Revenue is 61% of total revenue

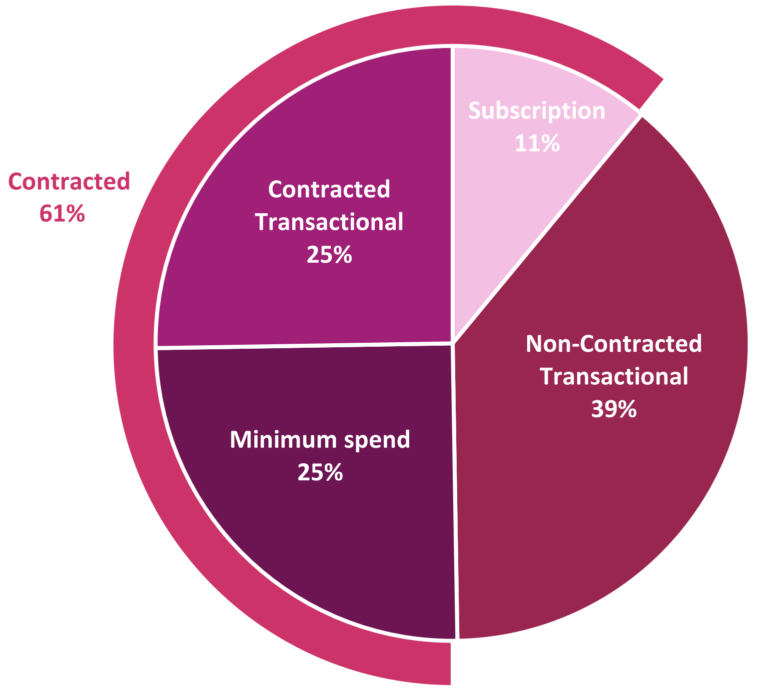
## Annualized Contractual Revenue[1,2,3,4] (C$ mm)




1. Annual Recurring Revenue is a non-IFRS measure. Please see "Non-IFRS Measures
2. Annualized figures for each quarter (i.e., quarterly revenue for the period multiplied by 4)
3. Total Revenue does not include TM Group
4. Prior quarters have been restated for comparability purposes

# HIGHLY ATTRACTIVE & DIVERSIFIED REVENUE MODEL WITH PREDICTABILITY AND SCALE

## Breakdown of Revenue Model – Q3 FY2025




| | |
|---|---|
| 1 **Non- Contracted Transactional** | Payment per legal matter or transaction |
| 2 **Contracted Transactional** | Represents actual revenue usage above minimum spend contracts and transactional revenue generated under service agreements |
| 3 **ARR[1] – Subscription[2] and Minimum Spend Contracts** | Subscription Contracts: Monthly subscription per user, generally 3-year contract term<br>Minimum Spend Contracts: Monthly minimum spend commitments, generally 3-year contract term |

**Dye & Durham boasts a diversified revenue model, featuring both transactional revenue streams (billed per matter) beneficial for lawyers, who can disburse fees to clients, and contracted revenue streams ensuring stability and future revenue visibility**

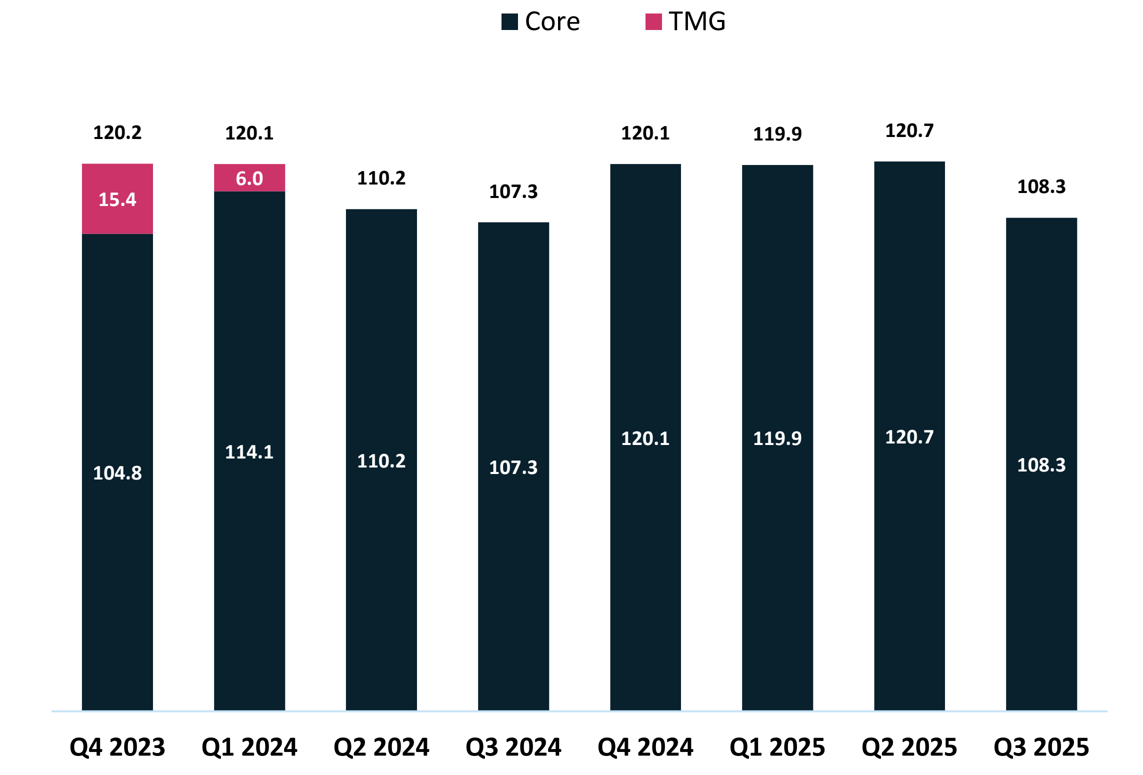


1. Annual Recurring Revenue (ARR) is defined as revenue derived from customers with contracts that include a minimum committed level (volume or spend) with a fixed term of 12 months or more.
2. Excludes contracts where revenues where previously recognized in a prior quarter based on IFRS 15

# PERFORMANCE: QUARTERLY FINANCIALS

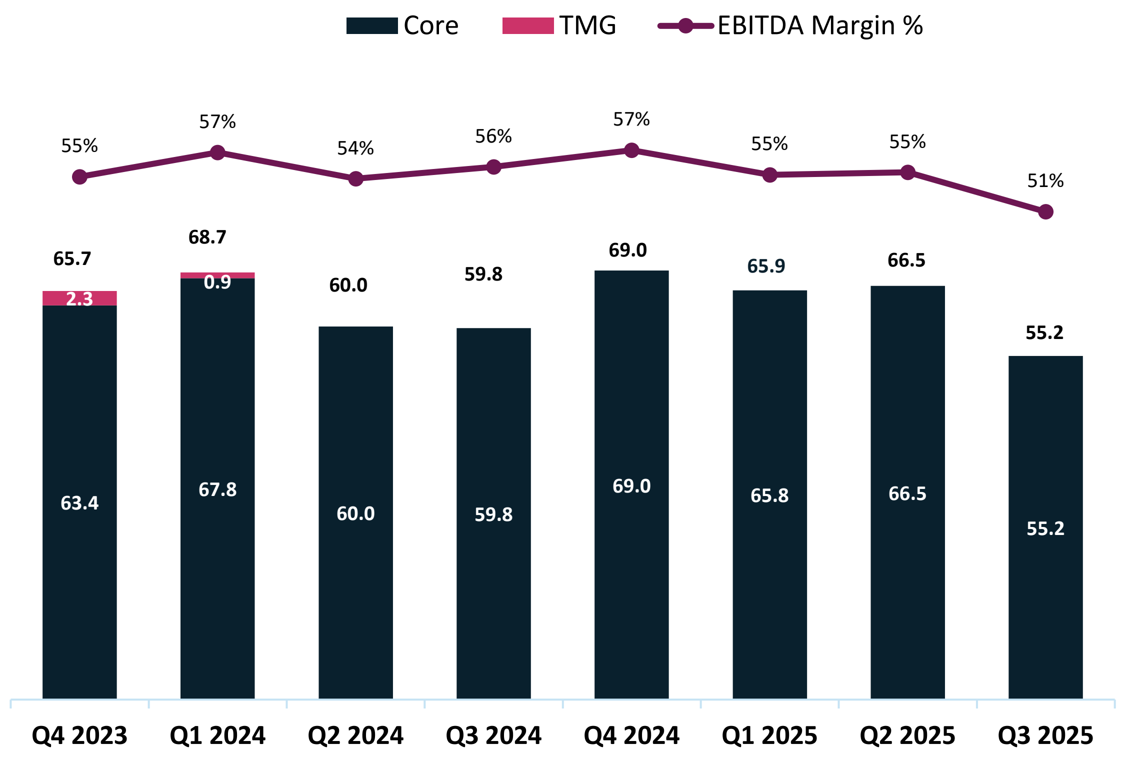
- Revenue increase of 1% in Q3 FY2025 YoY driven by growth in Banking Technology, offset partially by decrease from revenue adjustments in Legal Technology
- Consistent Adjusted EBITDA Margins[1] of mid 50% (Q3 FY25: 51%) demonstrate scalability of platform

**Revenue (C$ mm)**




*Y-o-Y Growth (last 4 Quarters)* (2) — Q4 2024: *15%*, Q1 2025: *5%*, Q2 2025: *10%*, Q3 2025: *1%*

**Adjusted EBITDA[1] (C$ mm)**




*Y-o-Y Growth/(decline) (last 4 Quarters)* (2) — Q4 2024: *9%*, Q1 2025: *(3)%*, Q2 2025: *11%*, Q3 2025: *(8)%*

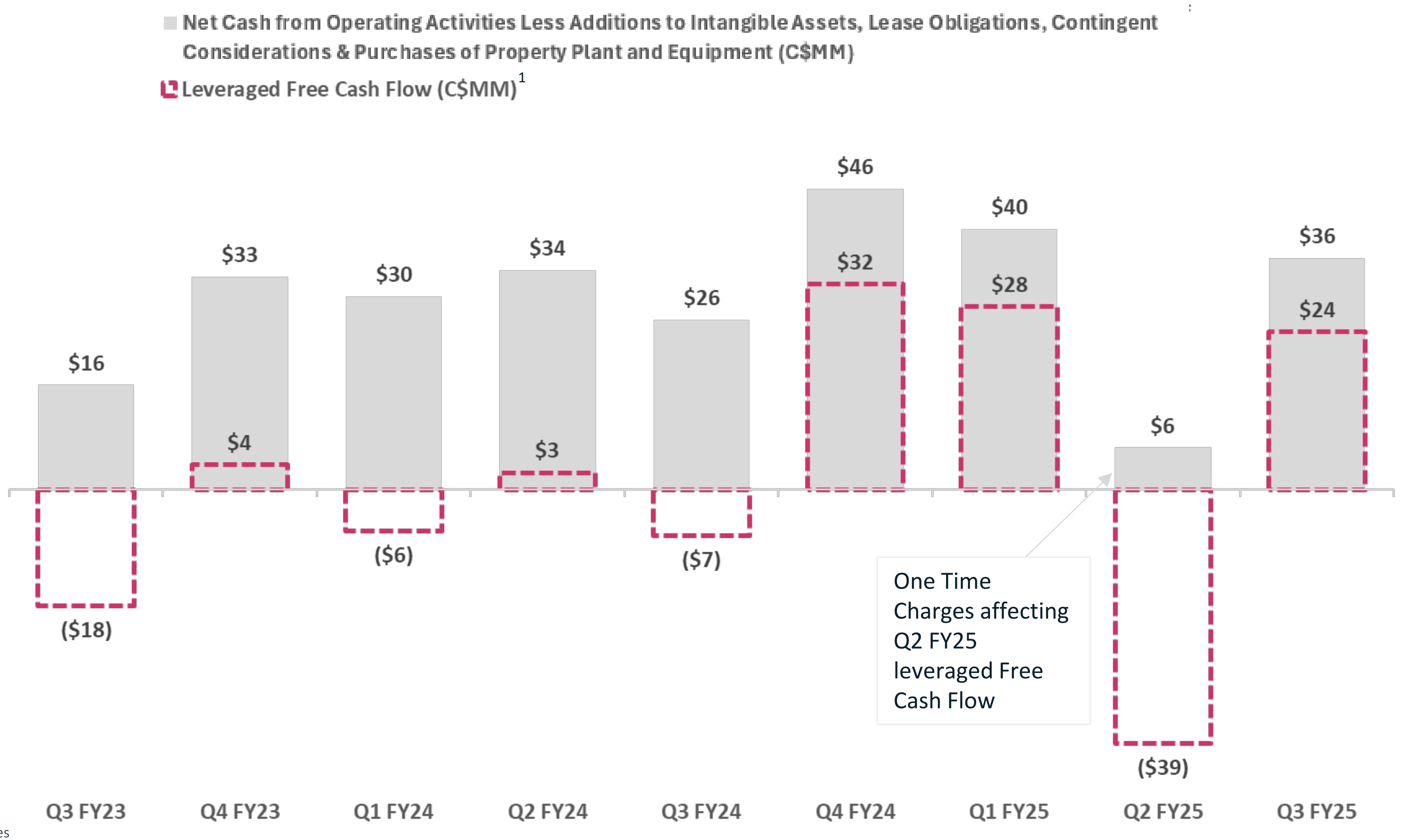


1. Adjusted EBITDA and Adjusted EBITDA Margin are a non-IFRS measures. Please see "Non-IFRS Measures"
2. Excludes TM Group for comparability purposes.

# LEVERAGED FREE CASH FLOW REBOUNDS IN Q3 FY25

**Q3 FY25 cash flow** rebounded to $24M inline with expectations.

YoY Q3 net cash from operations grew by $10M, while leveraged free cash flow grew by $32M.




Note: All figures in CAD unless otherwise noted
1. Leveraged Free Cash Flow is a non-IFRS measure. Please see "Non-IFRS Measures

# MANAGEMENT OUTLOOK: STRONG FREE CASH CONVERSION TO DRIVE DE-LEVERING

| | FY2023 | FY2024 | LTM March 2025 | Long Term[1,5] | |
|---|---|---|---|---|---|
| **Organic Revenue Growth[2]** | (11%) | 3% | 3% | High single digits+ | Long-term plan focused on organic growth, driving free cash flow and debt repayment until leverage is below 3x net debt / EBITDA |
| **Adj. EBITDA Margin[2]** | 54% | 56% | 55% | 50 - 55% | Reinvestment in front office capabilities including go-to-market, increased support and service teams |
| **Capex[3] as % of Revenue** | 7% | 9% | 6% | 5-7% | Repurpose spend from global scale projects into local primary market focus |
| **Adj. EBITDA / Cash Flow from Operations** | 58% | 70% | 64% | 85%+ | Significant improvement in Adj. EBTIDA cash conversion through: i) material reduction in Acq., restructuring and other charges, and ii) working capital flowthrough from accrued AR |

**Near Term[4,5]**: **$40M+** reduction in acquisition, restructuring and other costs; **$5M - $10M** reduction in net interest paid

When being **certain** is everything

Note:
1. 3+ years time horizon
2. Organic revenue growth and Adj. EBITDA Margin are Non-IFRS measure. Please see “Non-IFRS measures”
3. Capex includes additions to intangible assets and purchase of property and equipment
4. NTM relative to LTM March 2025
5. This may constitute forward-looking information. Please see "Forward-Looking Statements"

# APPENDIX

# ADJUSTED EBITDA RECONCILIATION

Dye & Durham

## Net Income to Adjusted EBITDA

| ($C 000's) | Three months ended March 31, 2025 | Three months ended March 31, 2024 | Twelve months ended June 30, 2024 | Twelve months ended June 30, 2023 |
|---|---|---|---|---|
| **Income (loss) for the period** | **(21,775)** | **(21,063)** | **(174,348)** | **(170,643)** |
| Amortization and depreciation | 41,064 | 39,822 | 168,812 | 151,129 |
| Finance costs | 31,562 | 30,053 | 227,915 | 131,866 |
| Income tax recovery | (7,027) | (6,495) | (33,577) | (23,207) |
| EBITDA[1] | 43,824 | 42,317 | 188,802 | 89,145 |
| Loss on assets held for sale | -- | -- | 13,139 | 66,716 |
| Stock-based compensation[2] | 147 | 10,356 | 27,016 | 28,767 |
| Acquisition, restructuring and other costs[3] | 10,950 | 7,090 | 24,226 | 59,146 |
| Salaries synergies[4] | 328 | -- | 4,288 | -- |
| **Adjusted EBITDA[1]** | **55,249** | **59,763** | **257,471** | **243,774** |

1. Represents a non-IFRS measure. See "Cautionary Note Regarding Non-IFRS Measures".
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 mainly to Chief Executive Officer separation costs, professional fees, and integration costs incurred in connection with acquisition, divesture, 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 relate 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 March 31, 2025 |
|---|---|
| Revenue | 108.3 |
| Pre-Acquisition Reporting Results[1] | (3.0) |
| Organic Revenue[2] | 105.4 |
| Prior Year Revenue Excluding Divestments, Pre-acquisition Reporting Results | 107.3 |
| Organic Revenue Growth[2] | (2)% |

## Leveraged Free Cash Flow Reconciliation

| ($C millions) | Three months ended March 31, 2025 | Three months ended March 31, 2024 |
|---|---|---|
| Net Cash Provided By Operating Activities | 29.4 | 35.0 |
| Add back: Contingent consideration paid (within operation activities) | 12.3 | -- |
| Additions To Intangible Assets | (3.7) | (5.8) |
| Purchases Of Property And Equipment | (0.6) | (1.3) |
| Net Interest Paid | (11.2) | (33.4) |
| Payments For Lease Obligations | (1.7) | (1.7) |
| Leveraged Free Cash Flow[2,3] | 24.5 | (7.1) |

## Adjusted Net income

| ($C millions)<br>Except per share amounts | Three months ended March 31, 2025 | Three months ended March 31, 2024 |
|---|---|---|
| Net Loss for the Period | (21.8) | (34.8) |
| Amortization of acquired Intangible Assets | 23.7 | 22.1 |
| Stock-based compensation[4] | 0.1 | 10.4 |
| Finance Costs | 23.2 | 22.1 |
| Adjusted Finance Costs | (24.1) | (26.0) |
| Acquisition, restructuring and other costs[5] | 8.3 | 5.2 |
| Other Tax impacts of the Able Items | -- | -- |
| Adjusted Net Income[2] | 9.4 | 11.8 |
| Weighted Average Number of Shares Outstanding | | |
| Basic | 67.2 | 62.0 |
| Diluted | 67.2 | 62.2 |
| Basic Adjusted Net Income per Share | 0.14 | 0.19 |
| Diluted Adjusted Net Income per Share | 0.14 | 0.19 |

1. Pre-acquisition quarterly revenue of those acquisitions executed in the last twelve months period.
2. Represents a non-IFRS measure. See "Cautionary Note Regarding Non-IFRS Measures" in Dye & Durham's most recent MD&A, which is available on SEDAR+ at www.sedarplus.ca.
3. "Leveraged Free Cash Flow" means net cash provided by operating activities excluding any contingent consideration paid, less additions to intangible assets and property (including capitalized software) less net interest paid and payments under lease arrangements. In this quarter, we refined the definition of Leveraged Free Cash Flow to provide more clarity on its components. Specifically, we now explicitly state that contingent consideration irrespective of cash flow presentation is excluded, although this has been our consistent practice historically. This clarification does not impact previously reported figures.
4. 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.
5. Acquisition, restructuring, and other costs relates mainly to Chief Executive Officer ["CEO"] separation costs, professional fees, and integration costs incurred in connection with acquisition, divesture, 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.