

Q4 FY 2026 / YEAR END RESULTS PRESENTATION

September 30, 2026



dyedurham.com

DISCLAIMER



This presentation is dated September 30, 2026, and has been prepared by Dye & Durham Limited (the “Company” or “Dye & Durham”) for informational purposes only in connection with the Company’s financial results for the three and twelve months ended June 30, 2026 (“Q4 2026” and “Fiscal 2026”, respectively). These materials are not, and in no circumstances are they to be construed as, a prospectus, an offering memorandum, an advertisement, or a public offering of securities. In addition, these materials do not form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, or any offer to underwrite or otherwise acquire any securities of the Company or any other securities, nor shall they or any part of them nor the fact of their distribution or communication form the basis of, or be relied on in connection with, any contract, commitment or investment decision in relation thereto, nor does it constitute a recommendation regarding the securities of the Company.

This presentation should be read together with the Company’s audited consolidated financial statements for Fiscal 2026, its management’s discussion and analysis for Fiscal 2026 (the “2026 MD&A”), its annual information form dated September 28, 2026 (the “AIF”) and its other continuous disclosure documents, which are available under the Company’s profile on SEDAR+ at www.sedarplus.ca. Unless otherwise indicated, all amounts are in Canadian dollars.

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Forward-Looking Statements

This presentation, and any oral remarks and responses to questions made by management, 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, financial outlook and prospects, the Company’s business strategy, including with respect to the consolidation of its regional operations under a single, global operating model, the anticipated amount, timing and drivers of cost savings, the Company’s debt reduction strategy, capital structure and compliance with the covenants under its senior credit agreement, the remediation of the material weakness in the Company’s internal controls over financial reporting, and the Company’s products and services. 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 performance, financial outlook and prospects, the Company’s business strategy, including with respect to its global operating model, the anticipated amount, timing and drivers of cost savings, the Company’s debt reduction strategy, the remediation of the material weakness, and the Company’s products and services, or about any future intention with regard to its business strategy, are forward-looking information. Forward-looking information is generally based on a number of assumptions, opinions, and estimates, including, but not limited to: (i) Dye & Durham’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 anticipated efficiencies from the consolidation of its regional operations under a single, global operating model, (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) transaction volumes in the markets the Company serves will be consistent with management’s expectations, (ix) exchange rates will be 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 on its products (xii) the Company will be able to effectively upsell and cross-sell between practice management and data insights & due diligence customers, (xiii) the Company’s expectations regarding its debt reduction strategy will be met, (xiv) the Company will remediate the material weakness in its internal control over financial reporting on the timeline currently contemplated, (xv) the Company will retain key personnel and complete its leadership transition without material disruption, and (xvi) those assumptions described under the heading “Caution Regarding Forward-Looking Information” in the Company’s 2026 MD&A..

DISCLAIMER (CONT'D)



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; that the Company will be unable to effectively execute against its key strategic growth priorities, risks related to the transition to a single, global operating model and the use of automation and artificial intelligence; the risk that 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; risks related to the Company's substantial indebtedness, including its ability to service, refinance or repay its indebtedness (including its convertible debentures) and to comply with the covenants under its senior credit agreement; risks related to the material weakness in the Company's internal control over financial reporting; risks related to leadership transition, including the Company's interim Chief Executive Officer and changes to its Board of Directors; risks related to real estate and other transaction volumes in the markets the Company serves; risks related to foreign currency exchange rates; the risk that Dye & Durham may not be able to accurately predict its rate of growth and profitability; risks related to economic and political uncertainty; risks related to the Company's debt reduction strategy; income tax related risks; and those risk factors discussed in greater detail under the "Risk Factors" section of the AIF, and under the heading "Risks and Uncertainties" in the 2026 MD&A, which are available on the Company's profile on SEDAR+ at www.sedarplus.ca.

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 is 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.

Non-IFRS Measures

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 "Adjusted EBITDA", "Segment Adjusted EBITDA", and "Adjusted EBITDA Margin", 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 measures, 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. The Company also 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", "Consolidated Results of Operations – Adjusted EBITDA", and "Segment Performance" in the 2026 MD&A and "Non-IFRS Measures" in the Company's most 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 their most directly comparable IFRS measure, which information is incorporated by reference herein.

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

| Q4 FY2026 / YEAR-END BUSINESS HIGHLIGHTS

C\$104.2 mm

Q4 FY2026
Revenue

C\$55.1 mm

Q4 FY2026
Adj. EBITDA⁽¹⁾

53%

Q4 FY2026
Adj. EBITDA Margin⁽¹⁾

C\$65.6 mm

Q4 FY2026
Cash Flow from Op. Act

+4% YoY

Revenue Growth Excluding
Credas

Making good progress on stabilizing the business

- *Adjusted EBITDA increased 18% excluding Credas, with margin expanding from approximately 45% to 53%*
- *Compared with Q3, revenue increased 14%*
 - *Adjusted EBITDA increased 29%*
- *Operating costs remained flat at C\$49M, while revenue increased by C\$13M.*
- *Canada delivered 9% revenue growth and 13% segment Adjusted EBITDA growth*

| AUTOMATING THE BUSINESS TO SCALE

Using automation and AI to make Dye & Durham more efficient

Transforming How We Operate

- Automate manual, high-volume and operational workflows
- Standardize processes across regions so improvements can scale globally
- Apply AI to resolve customer issues faster and improve internal efficiency

Making Work Easier for Customers

- Reduce manual effort across intake, document automation and legal workflows
- Embed capabilities directly into customer systems through AI tools
- Apply the same automation discipline across our products and organization

One operating model. Smarter workflows. Better customer outcomes

EFFICIENCY IS TRANSLATING INTO OPERATIONAL LEVERAGE



Improving the Model

- ***Maintain cost discipline** as transaction volumes recover*
- ***Continue simplifying our operations** to improve scalability*
- ***Reinvest a portion of savings** into product development to drive sustainable growth and long-term value creation*



Strengthening the Foundation

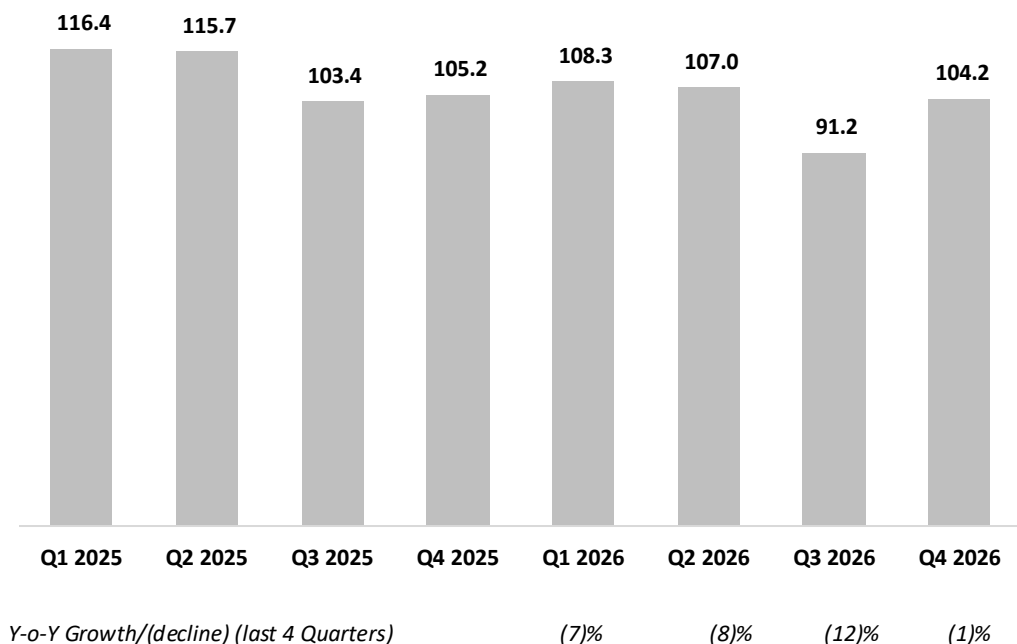
- ***Customers:** Deliver reliable service and a dependable product roadmap*
- ***People:** Clear leadership, focused priorities and building a culture of accountability and execution*
- ***Shareholders:** Focus on strengthening the balance sheet and generate strong cash flow*

Greater efficiency creates capacity to reinvest, improve service and strengthen the business

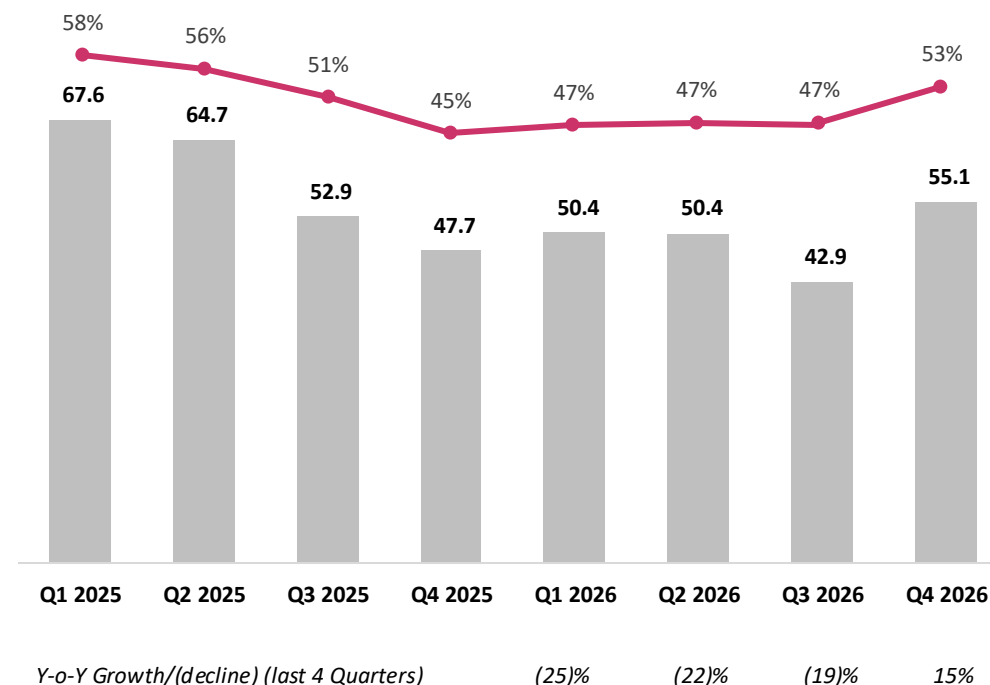
QUARTERLY FINANCIALS

- Q4 revenue of \$104.2mm was down 1% YoY but up 4% excluding the Credas disposal, driven by practice management and payment infrastructure platforms in Canada.
- Q4 Adjusted EBITDA of \$55.1mm rose 15% YoY (18% excluding Credas) and 29% vs Q3; margin expanded to ~53% from ~45% on revenue growth and cost savings, with technology and operations, G&A and sales & marketing expenses down \$7.8mm (16%) YoY.

Revenue (C\$ mm)



Adjusted EBITDA ⁽¹⁾ (C\$ mm)



1. Adjusted EBITDA and Adjusted EBITDA Margin are non-IFRS measures. Please see "Non-IFRS Measures". Adjusted EBITDA Margin means Adjusted EBITDA divided by revenue.

RESULTS OF OPERATIONS – Twelve Months Ended June 30, 2026

\$CAD 000's	Twelve Months Ended Jun 30		Variance - Fav/(Unfav)	
	2026	2025	\$Δ	%Δ
Revenue	410,677	440,730	(30,053)	-7%
Expenses	(459,792)	(548,042)	88,250	16%
Loss before income taxes	(49,115)	(107,312)	58,197	54%
Income tax recovery	10,597	19,352	(8,755)	-45%
Net loss	(38,518)	(87,960)	49,442	56%
Amortization, depreciation and impairment ¹	127,617	177,610	(49,993)	-28%
Finance costs ²	147,879	132,802	15,077	11%
Income tax recovery	(10,597)	(19,352)	8,755	45%
Stock-based compensation expense (recovery) ³	4,133	(40,995)	45,128	110%
Acquisition, restructuring, and other costs ⁴	49,713	70,704	(20,991)	-30%
Gain on disposal of subsidiary ⁵	(81,474)	-	(81,474)	n.a.
Total Adj. EBITDA Reconciling Items	237,271	320,769	(83,498)	-26%
Adjusted EBITDA⁶	198,753	232,809	(34,056)	-15%
% Margin	48.4%	52.8%	(4.4)pp	n.a.

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, 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 primarily relate to acquisition and divestiture expenses, including changes to contingent consideration and holdbacks, employee-related restructuring and transformation expenses, and filing and waiver costs in Fiscal 2026 for the preparation and filing of the Company's delayed consolidated financial statements for the years ended June 30, 2025 and 2024 and the associated waivers on the Company's debt
5. Gain on disposal of subsidiary related to the disposition of Credas, which closed on January 6, 2026
6. Represents a non-IFRS measure. See "Cautionary Note Regarding Non-IFRS Measures" and "Consolidated Results of Operations – Adjusted EBITDA" for a reconciliation of each non-IFRS measure to its most directly comparable IFRS measure

Revenue Commentary

- \$30.1mm or 7% decrease; \$24.6mm or 6% excluding the Credas disposal
- Market downturn and lower practice management and data insights volumes and pricing, partly offset by Banking Technology and LexisNexis Affinity

Adjusted EBITDA Commentary

- \$34.1mm or 15% decrease (\$32.4mm or 14% excluding Credas); margin of 48.4% vs. 52.8% in FY2025
- Driven by lower revenue, reinvestment in staffing and IT infrastructure, and lower capitalization rates in H1
- Partially offset by operational efficiencies, realized largely in Q3 and Q4

Reconciliation Commentary

- D&A and impairment – down \$50.0mm (28%) on lower software intangible amortization (timing), FX and FY2025 impairments
- Finance costs – up \$15.1mm (11%), mainly unrealized FX loss on loans and borrowings and fair value change on the prepayment option, partly offset by derivatives
- Stock-based compensation – FY2025 included a \$51.1mm recovery on forfeited unvested options of the former CEO; FY2026 was a \$4.1mm expense
- Acquisition, restructuring and other – down \$21.0mm (30%) on lower professional, integration and executive separation costs; FY2026 includes covenant waiver and FY2025 filing costs

BALANCE SHEET AND LIQUIDITY

Debt Outstanding⁽²⁾

C\$000s	2026	2025	\$Δ	%Δ
Senior secured 2029 Notes	731,199	764,460	(33,261)	-4%
Term Loan B	418,400	439,092	(20,692)	-5%
Revolving facility	29,811	47,823	(18,012)	-38%
Other borrowings	39	68	(29)	–
Convertible debentures	104,396	335,433	(231,037)	-69%
Total debt	1,283,845	1,586,876	(303,031)	-19%

Debt Reduction

- **Total debt down \$303.0M (19%)**
- **Convertible debentures:** \$185.0M repaid in full at maturity on March 2, 2026
- **Credas proceeds:** \$129.8M applied to prepay the revolver (\$30.0M), 2029 Notes (\$62.2M) and Term Loan B (\$37.6M)
- **Term Loan B:** no scheduled principal amortization remaining before maturity
- **Maturities:** Converts \$104.4M / Nov 2028 | TLB \$418.4M / Apr 2031⁽³⁾ | Notes \$731.2M / Apr 2029

Liquidity and Leverage

5.17x

First-lien net leverage⁽¹⁾ vs. 5.80x maximum

\$41.4M

Cash and cash equivalents at June 30, 2026

\$29.5M

Drawn on revolving facility at year end

\$172.7M

Principal repaid on Notes, Term Loan B and revolver in FY2026

Covenant Position

- **In compliance** with all covenants under our debt agreements at June 30, 2026
- **Revolver usage below the 35% test threshold** at year end, so the leverage test did not apply
- **Leverage headroom:** 5.17x against the 5.80x maximum

| SUMMARY



- Leverage our strong products, customer relationships and market positioning
 - Scale a consistent and efficient global operating model for greater alignment across regions
 - Build on our early momentum and create sustainable growth and cash flow
 - Advance our AI and automation efforts to improve customer outcomes and operational efficiency
 - Continue to strengthen the balance sheet throughout FY2027
 - Thanks to our hard-working teams across the globe for making this effort possible, every day
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