

LUMINE GROUP INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following management discussion and analysis ("MD&A") should be read in conjunction with the Unaudited Condensed Consolidated Interim Financial Statements for the three and nine months ended September 30, 2025, which were prepared in accordance with International Accounting Standard 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board, and the Consolidated Financial Statements for the year ended December 31, 2024, which were prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS"). Certain information included herein is forward looking and based upon assumptions and anticipated results that are subject to uncertainties. Should one or more of these uncertainties materialize or should the underlying assumptions prove incorrect, actual results may vary significantly from those expected. See "Forward Looking Statements" and "Risk Factors".

Unless otherwise indicated, all dollar amounts are expressed in U.S. dollars and all references to "\$" are to U.S. dollars. Due to rounding, certain totals and subtotals may not foot.

Additional information about Lumine Group Inc. (the "Company" or "Lumine"), is available on SEDAR+ at www.sedarplus.ca. The Company is listed on TSX Venture Exchange under the ticker symbol, LMN.

Forward Looking Statements

Certain statements in this report may contain "forward looking" statements that involve risks, uncertainties and other factors that may cause the actual results, performance or achievements of Lumine or its industry to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. Words such as "may", "will", "expect", "believe", "plan", "intend", "should", "anticipate" and other similar terminology are intended to identify forward looking statements. These statements reflect current assumptions and expectations regarding future events and operating performance as of the date of this MD&A, November 3, 2025. Forward looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether such results will be achieved. Several factors could cause actual results to vary significantly from the results discussed in the forward-looking statements, including, but not limited to, the factors discussed under "Risk Factors". Although the forward-looking statements contained in this MD&A are based upon what management of Lumine believes are reasonable assumptions, Lumine cannot assure investors that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this MD&A and Lumine assumes no obligation, except as required by law, to update any forward-looking statements to reflect new events or circumstances. This report should be viewed in conjunction with Lumine's other publicly available filings, copies of which can be obtained electronically on SEDAR+ at www.sedarplus.ca.

Non-IFRS Measures

This MD&A includes certain measures which have not been prepared in accordance with IFRS such as free cash flow available to shareholders and operating income (loss).

Free cash flow available to shareholders “FCFA2S” refers to net cash flows from operating activities less interest paid on lease obligations, interest paid on other facilities, credit facility transaction costs, payment of lease obligations, interest, dividends and other proceeds received, and property and equipment purchased net of proceeds from disposal. We believe that FCFA2S is useful supplemental information as it provides an indication of the uncommitted cash flow that is available to shareholders if we do not make any acquisitions, or investments, and do not repay any debts. While we could use the FCFA2S to pay dividends or repurchase shares, our objective is to invest all of our FCFA2S in acquisitions which meet our hurdle rate.

FCFA2S is not a recognized measure under IFRS and may not be comparable to similar financial measures disclosed by other issuers. Accordingly, readers are cautioned that FCFA2S should not be construed as an alternative to net cash flows from operating activities. See “Results of Operations – Free cash flow available to shareholders” for a reconciliation of FCFA2S to net cash flows from operating activities.

Operating income (loss) refers to net income (loss) before income tax expense, amortization of intangible assets, redeemable preferred and special securities expense, gain on bargain purchase, and finance costs and other expenses (income). We believe that operating income (loss) is useful supplemental information as it provides an indication of the profitability of the Company related to its core operations. Operating income (loss) is not a recognized measure under IFRS and may not be comparable to similar financial measures disclosed by other issuers. Accordingly, readers are cautioned that operating income (loss) should not be construed as an alternative to net income (loss). See “Results of Operations - Operating Income” for a reconciliation of operating income (loss) to net income.

Comparative amounts

Certain comparative figures have been reclassified, to conform to the current period’s presentation. These reclassifications had no effect on prior period net income, total assets or equity.

Adjustments arising from the finalization of purchase price allocations related to acquisitions may impact prior periods.

Overview

We acquire, strengthen and grow vertical market software (“VMS”) businesses in the Communications and Media industry. The Company is headquartered in Toronto, with businesses located worldwide. Generally, our businesses provide mission critical software solutions that address the specific needs of customers in particular segments of the Communications and Media industry. Our focus on acquiring businesses with growth potential, strengthening their core profitability, and then growing them, has allowed us to generate significant cash flow and revenue growth over the past several years. Our software solutions enable our customers to boost productivity and operate more cost effectively, innovate more rapidly to address dynamic market needs and opportunities, grow top-line sales, improve customer service, and reduce customer churn. Many of the VMS businesses that we acquire have the potential to be leaders within their particular market niches whether that be geography, tier of customer, type of customer, or other differentiated customer demographic. We target the VMS sector because of the attractive economics that it provides and our belief that our management teams have a deep understanding of those economics.

Our revenue consists primarily of software license fees, maintenance and other recurring fees, professional service fees and hardware sales. Software license revenue is comprised of license fees charged for the use of our software products generally licensed under multiple-year or perpetual arrangements. Maintenance and other recurring revenue consists of fees charged for customer support on our software products post-delivery and also includes, recurring fees derived from software as a service, subscriptions, term licenses, transaction-related revenues, managed services and hosted products. Professional service revenue consists of fees charged for implementation and integration services, customized

programming, product training and consulting. Hardware sales include the resale of third-party hardware that forms part of our customer solutions.

Expenses consist primarily of staff costs, the cost of hardware, third-party licenses, maintenance and professional services used internally and for our customers, travel and occupancy costs, other general operating expenses, and legal and advisory fees.

Three And Nine Months ended September 30, 2025 Compared to 2024

Results of Operations

The following table displays a summary of the results of operations of the Company for the three and nine months ended September 30, 2025 and 2024.

(In millions of dollars or shares, except percentages and per share amounts)

(Unaudited)	Three months ended September 30,		Period-Over-Period Change		Nine months ended September 30,		Period-Over-Period Change	
	2025	2024	\$	%	2025	2024	\$	%
Revenue	186.7	177.3	9.4	5%	549.4	481.3	68.1	14%
Expenses	121.6	116.7	4.9	4%	362.1	339.5	22.6	7%
Operating income ¹	65.1	60.7	4.4	7%	187.3	141.8	45.5	32%
Amortization of intangible assets	27.6	29.6	(2.0)	-7%	79.9	81.7	(1.8)	-2%
Redeemable preferred and special securities expense	—	—	—	NM	—	317.4	(317.4)	-100%
Gain on bargain purchase	—	—	—	NM	(2.5)	—	(2.5)	NM
Finance costs and other expenses	2.0	8.9	(6.9)	-78%	14.5	18.9	(4.4)	-23%
Income (loss) before income taxes	35.5	22.1	13.4	61%	95.3	(276.2)	371.5	NM
Income tax expense								
Current income tax expense	2.5	13.6	(11.1)	-82%	29.8	31.1	(1.3)	-4%
Deferred income tax expense (recovery)	8.2	(9.7)	17.9	NM	(3.6)	(19.0)	15.4	-81%
Income tax expense	10.7	3.9	6.8	174%	26.2	12.2	14.0	115%
Net income (loss)	24.8	18.3	6.5	36%	69.2	(288.3)	357.5	NM
Net cash flows from operating activities²	46.5	19.1	27.4	143%	165.0	61.7	103.3	167%
Free cash flow available to shareholders^{1, 2}	42.5	10.7	31.8	297%	150.0	40.3	109.7	272%
Weighted average shares outstanding								
Basic	256.6	256.6	0.02	0%	256.6	200.0	56.62	28%
Diluted	256.6	256.6	0.02	0%	256.6	255.5	1.12	0%
Net income (loss) per share								
Basic and diluted	0.10	0.07	0.03	43%	0.27	(1.44)	1.71	NM
Net cash flows from operating activities per share²								
Basic	0.18	0.07	0.11	157%	0.64	0.31	0.33	106%
Diluted	0.18	0.07	0.11	157%	0.64	0.24	0.40	167%
Free cash flow available to shareholders per share^{1, 2}								
Basic	0.17	0.04	0.13	325%	0.58	0.20	0.38	190%
Diluted	0.17	0.04	0.13	325%	0.58	0.16	0.42	263%

NM – Not meaningful

Due to rounding, certain totals may not foot.

¹ See “Non-IFRS Measures”.

² The comparative periods are adjusted to conform with the current presentation in the financial statements, which resulted in immaterial adjustments to net cash flows from operating activities and free cash flow available to shareholders.

Comparison of the three and nine months ended September 30, 2025 and 2024

Revenue

Total revenue for the three months ended September 30, 2025 is \$186.7 million, an increase of 5%, or \$9.4 million, compared to \$177.3 million for the comparable period in 2024. For the nine months ended September 30, 2025, total revenue was \$549.4 million, an increase of 14%, or \$68.1 million, compared to \$481.3 million for the comparable period in 2024. The increase for the three and nine months ended September 30, 2025 compared to the same periods in the prior year is primarily attributable to revenues from new acquisitions completed in the current and preceding quarters. The Company experienced organic growth of 1% and 1%, respectively, for the three and nine months ended September 30, 2025 or (1)% and 0% after adjusting for the impact of changes in the valuation of the US dollar against most major currencies in which the Company transacts business. For acquired companies, organic growth is calculated as the difference between actual revenues achieved by each business in the financial period following acquisition, compared to the estimated revenues they achieved in the corresponding financial period preceding the date of acquisition by the Company. Organic growth is not a standardized financial measure and might not be comparable to measures disclosed by other issuers.

The following table displays the breakdown of our revenue according to revenue type:

(Unaudited)													
	Three months ended September 30,		Period-Over-Period Change		Q3-24 Pro Forma Adj. (Note 1)	Organic Growth		Nine months ended September 30,		Period-Over-Period Change		Q3-24 Pro Forma Adj. (Note 2)	Organic Growth
	2025	2024	\$	%	\$	%		2025	2024	\$	%	\$	%
(\$ in millions, except percentages)							(\$ in millions, except percentages)						
Licenses	17.0	12.8	4.2	33%	0.5	28%		41.0	36.2	4.8	13%	11.5	-14%
Professional services	31.9	32.8	(0.9)	-3%	1.6	-7%		99.3	86.6	12.7	15%	12.5	0%
Hardware and other	2.6	6.6	(4.0)	-61%	0.0	-60%		14.7	11.3	3.4	30%	1.9	11%
Maintenance and other recurring	135.2	125.1	10.1	8%	5.6	3%		394.4	347.2	47.2	14%	34.6	3%
	186.7	177.3	9.4	5%	7.7	1%		549.4	481.3	68.1	14%	60.5	1%

\$M - Millions of dollars

Due to rounding, certain totals may not foot.

Note 1: Estimated pre-acquisition revenues for the three months ended September 30, 2024 from companies acquired after June 30, 2024. (Obtained from unaudited vendor financial information.)

Note 2: Estimated pre-acquisition revenues for the nine months ended September 30, 2024 from companies acquired after June 30, 2024. (Obtained from unaudited vendor financial information.)

For comparative purposes the table below shows the quarterly organic growth as compared to the same period in the prior year by revenue type for the prior 8 quarters. Note that the estimated revenues achieved by acquired companies in the corresponding financial period preceding the date of acquisition by the Company may be updated in the quarter following the quarter they were acquired resulting in slight variances to previously reported figures.

(Unaudited)									12 months ended	
	Dec. 31	Mar. 31	Jun. 30	Sep. 30	Dec. 31	Mar. 31	Jun. 30	Sep. 30	Sep. 30	Sep. 30
	2023	2024	2024	2024	2024	2025	2025	2025	2024	2025
Licenses	-34%	-16%	-43%	-40%	-38%	-43%	-8%	28%	-35%	-22%
Professional services	4%	13%	-22%	-12%	-35%	-9%	18%	-7%	-7%	-10%
Hardware and other	36%	-59%	-69%	-39%	-29%	115%	21%	-60%	-43%	-6%
Maintenance and other recurring	3%	0%	0%	1%	6%	-1%	8%	3%	1%	4%
Revenue	-2%	-2%	-12%	-8%	-9%	-5%	9%	1%	-6%	-1%

The following table shows the same information adjusting for the impact of foreign exchange movements.

(Unaudited)									12 months ended	
	Dec. 31	Mar. 31	Jun. 30	Sep. 30	Dec. 31	Mar. 31	Jun. 30	Sep. 30	Sep. 30	Sep. 30
	2023	2024	2024	2024	2024	2025	2025	2025	2024	2025
Licenses	-35%	-17%	-43%	-40%	-38%	-43%	-10%	26%	-35%	-23%
Professional services	2%	11%	-22%	-13%	-35%	-8%	15%	-9%	-7%	-11%
Hardware and other	32%	-60%	-69%	-39%	-31%	115%	17%	-60%	-43%	-7%
Maintenance and other recurring	1%	0%	0%	0%	6%	-1%	6%	2%	1%	3%
Revenue	-3%	-3%	-12%	-9%	-9%	-4%	6%	-1%	-6%	-2%

Expenses

The following table displays the breakdown of our expenses:

(Unaudited)	Three months ended		Period-Over-Period		Nine months ended		Period-Over-Period	
	September 30,		Change		September 30,		Change	
	2025	2024	\$	%	2025	2024	\$	%
(\$ in millions, except percentages)					(\$ in millions, except percentages)			
Staff	90.1	89.9	0.2	0%	261.5	250.7	10.8	4%
Hardware	1.5	3.7	(2.2)	-59%	7.9	6.6	1.3	20%
Third party license, maintenance and professional services	10.0	8.6	1.4	16%	31.8	29.0	2.8	10%
Occupancy	1.0	2.2	(1.2)	-55%	3.0	4.1	(1.1)	-27%
Travel, telecommunications, supplies & software and equipment	9.5	4.2	5.3	126%	27.4	23.7	3.7	16%
Professional fees	4.6	2.6	2.0	77%	12.1	11.1	1.0	9%
Other, net	3.4	3.0	0.4	13%	12.1	7.5	4.6	61%
Depreciation	1.6	2.5	(0.9)	-36%	6.3	6.9	(0.6)	-9%
	121.6	116.7	4.9	4%	362.1	339.6	22.5	7%

Due to rounding, certain totals may not foot.

Overall expenses for the three months ended September 30, 2025 increased 4%, or \$4.9 million to \$121.6 million, compared to \$116.7 million during the same period in 2024. During the nine months ended September 30, 2025, expenses increased 7%, or \$22.5 million to \$362.1 million, compared to \$339.6 million during the same period in 2024. As a percentage of total revenue, expenses equalled 65% and 66% for the three and nine months ended September 30, 2025, respectively, and 66% and 71% for the same period in 2024, respectively.

Staff expense – Staff expenses increased \$0.2 million for the three months ended September 30, 2025 over the same period in 2024. For the nine months ended September 30, 2025, staff expenses increased 4% or \$10.8 million over the same period in 2024. Staff expense can be broken down into five key operating departments: Professional Services, Maintenance, Research and Development, Sales and Marketing, and General and Administrative. Included within staff expenses for each of the above five departments are personnel and related costs associated with providing the necessary services. The table below compares the period over period variances.

(Unaudited)	Three months ended September 30,		Period-Over-Period Change		Nine months ended September 30,		Period-Over-Period Change	
	2025	2024	\$	%	2025	2024	\$	%
	(\$ in millions, except percentages)				(\$ in millions, except percentages)			
Professional services	15.1	14.8	0.3	2 %	44.5	43.6	0.9	2 %
Maintenance	19.0	21.3	(2.3)	(11)%	56.8	51.5	5.3	10 %
Research and development	26.7	23.5	3.2	14 %	76.4	65.8	10.6	16 %
Sales and marketing	12.0	10.0	2.0	20 %	34.8	33.2	1.6	5 %
General and administrative	17.4	20.2	(2.8)	(14)%	49.0	56.6	(7.6)	(13)%
	90.1	89.9	0.2	— %	261.5	250.7	10.8	4 %

Due to rounding, certain totals may not foot.

The increase in staff expenses for the three months and nine months ended September 30, 2025 was primarily due to the growth in the number of employees compared to the same periods in 2024 from new acquisitions made in the current and preceding quarters.

Hardware expenses – Hardware expenses decreased 59% or \$2.2 million for the three months ended September 30, 2025 over the same period in 2024 as compared with the decrease of 61% or \$4.0 million in hardware and other revenue for the three months ended September 30, 2025 over the comparable period in 2024. For the nine months ended September 30, 2025, hardware expenses increased 20% or \$1.3 million over the same period in 2024 as compared with the increase of 30% in hardware and other revenue for the nine months ended September 30, 2025 over the comparable period in 2024. Hardware margins for the three and nine months ended September 30, 2025 were 42% and 46%, respectively, as compared to 44% and 50% for the respective comparable periods in 2024. Hardware sales typically consist of the resale of third-party hardware as part of the sale of customized solutions to our customers and margins are affected by the macroeconomic environment and vary period to period based on the nature, geographical location, and type of hardware required of solutions provided.

Third party license, maintenance and professional services expenses – Third party license, maintenance and professional services expenses increased 16% or \$1.4 million for the three months ended September 30, 2025 over the same period in 2024. For the nine months ended September 30, 2025, third party license, maintenance and professional services expenses increased 10% or \$2.8 million over the same period in 2024. The increase is primarily due to expected growth in operations and increases from new acquisitions made in the preceding quarters.

Travel, telecommunications, supplies & software and equipment expenses – Travel, telecommunications, supplies & software and equipment expenses increased 126% or \$5.3 million for the three months ended September 30, 2025 over the same period in 2024. For the nine months ended September 30, 2025, travel, telecommunications, supplies & software and equipment expenses increased 16% or \$3.7 million over the same period in 2024. The increase in these expenses is primarily due to increases from new acquisitions made in the preceding quarters.

Professional fees – Professional fees increased by 77% or \$2.0 million for the three months ended September 30, 2025 over the same period in 2024. For the nine months ended September 30, 2025, professional fees increased 9% or \$1.0 million over the same period in 2024. The increase is mainly driven by growth in external advisory and compliance related costs including new acquisitions made in the current and the preceding quarters.

Other, net – Other expenses increased by 13% or \$0.4 million for the three months ended September 30, 2025 over the same period in 2024. For the nine months ended September 30, 2025, other expenses increased by 61% or \$4.6 million over the same period in 2024. The following table provides a further breakdown of expenses within this category.

(Unaudited)	Three months ended September 30,		Period-Over-Period Change		Nine months ended September 30,		Period-Over-Period Change	
	2025	2024	\$	%	2025	2024	\$	%
	(\$ in millions, except percentages)				(\$ in millions, except percentages)			
Advertising and promotion	1.4	1.1	0.3	27%	4.9	3.2	1.7	53%
Recruiting and training	0.7	0.6	0.1	17%	3.4	1.6	1.8	113%
R&D tax credits	(1.4)	(1.0)	(0.4)	40%	(3.5)	(5.1)	1.6	-31%
Contingent consideration	0.7	(1.4)	2.1	NM	1.2	(0.4)	1.6	NM
Other expense, net	2.0	3.7	(1.7)	-46%	6.1	8.2	(2.1)	-26%
	3.4	3.0	0.4	13%	12.1	7.5	4.6	61%

NM – Not meaningful

Due to rounding, certain totals may not foot.

Advertising and promotion expense increased 27% or \$0.3 million for the three months ended September 30, 2025 over the same period in 2024 and increased 53% or \$1.7 million for the nine months ended September 30, 2025 over the same period in 2024. The increase is mainly attributable to increases from new acquisitions made in the preceding quarters as well as increased spending across the businesses in order to expand sales pipelines, including trade shows and conferences.

Recruiting and training increased by 17% or \$0.1 million for the three months ended September 30, 2025 over the same period in 2024 and increased by 113% or \$1.8 million for the nine months ended September 30, 2025 over the same period in 2024. The increase is mainly due to costs associated with hiring and onboarding of new employees, internal training, and leadership conferences within the Company in the periods.

R&D tax credits increased by 40% or \$0.4 million for the three months ended September 30, 2025 over the same period in 2024 and decreased by 31% or \$1.6 million for the nine months ended September 30, 2025 over the same period in 2024. The increase for the three-months ended September 30, 2025 is mainly due to continued SR&ED activities and new SR&ED tax credits recognized in 2025 for foreign jurisdictions. The decrease for the nine months ended September 30, 2025 is mainly due to a true-up in US SR&ED tax credits recognized in the comparative 2024 period.

Contingent consideration expense increased \$2.1 million for the three months ended September 30, 2025 over the same period in 2024 and increased by \$1.6 million for the nine months ended September 30, 2025 over the same period in 2024. The increase is driven by higher anticipated acquisition earnout payment accruals from the prior year primarily as a result of adjustments to revenue forecasts for the associated acquisitions. Revenue forecasts are updated on a quarterly basis and the related anticipated acquisition earnout payment accruals are updated accordingly.

Other expense, net decreased 46% or \$1.7 million for the three months ended September 30, 2025 over the same period in 2024, and decreased 26% or \$2.1 million for the nine months ended September 30, 2025 over the same period in 2024. This includes bad debt expense, bank fees, withholding taxes, subscription and membership fees, as well as management fees paid to Volaris Group Inc., a wholly-owned subsidiary of Constellation Software Inc. (collectively referred to as the "Parent"), which reimburse the Parent for services and resources they provided to the Company (see "Related Parties" below for a discussion of the nature of these charges). The decrease in other expense is mainly due to lower bad debt expense, withholding taxes and business tax expense.

Depreciation – Depreciation of property and equipment decreased 36% or \$0.9 million for the three months ended September 30, 2025 as compared to the same period in 2024, and decreased 9% or \$0.6 million for the nine months ended September 30, 2025 as compared to the same period in 2024. The is mainly due to decrease in depreciation expense at various existing business units as assets reached the end of their useful lives for the three and nine months ended September 30, 2025.

Operating Income

Operating income for the three months ended September 30, 2025 was \$65.1 million compared to \$60.7 million for the same period in 2024. For the nine months ended September 30, 2025, operating income was \$187.3 million compared to \$141.7 million for the same period in 2024. Operating income is a non-IFRS Measure. See “Non-IFRS Measures”.

The following table reconciles operating income to net income (loss):

(Unaudited)	Three months ended September 30,		Period-Over-Period Change		Nine months ended September 30,		Period-Over-Period Change	
	2025	2024	\$	%	2025	2024	\$	%
	(\$ in millions, except percentages)				(\$ in millions, except percentages)			
Net income (loss)	24.8	18.3	6.5	36 %	69.2	(288.3)	357.5	NM
Adjusted for:								
Amortization of intangible assets	27.6	29.6	(2.0)	-7 %	79.9	81.6	(1.7)	-2 %
Redeemable preferred and special securities expense	0.0	0.0	0.0	NM	0.0	317.4	(317.4)	-100 %
Gain on bargain purchase	0.0	0.0	0.0	NM	(2.5)	0.0	(2.5)	NM
Finance costs and other expenses	2.0	8.9	(6.9)	-78 %	14.5	18.9	(4.4)	-23 %
Income tax expense	10.7	3.9	6.8	174 %	26.2	12.1	14.1	117 %
Operating income¹	65.1	60.7	4.4	7 %	187.3	141.7	45.6	32 %

¹ See “Non-IFRS Measures”.

Other Income and Expenses

The following table displays the breakdown of our other income and expenses:

(Unaudited)	Three months ended September 30,		Period-Over-Period Change		Nine months ended September 30,		Period-Over-Period Change	
	2025	2024	\$	%	2025	2024	\$	%
	(\$ in millions, except percentages)				(\$ in millions, except percentages)			
Amortization of intangible assets	27.6	29.6	(2.0)	-7%	79.9	81.6	(1.7)	-2%
Foreign exchange loss	0.2	3.3	(3.1)	-94%	5.8	5.4	0.4	7%
Redeemable preferred and special securities expense	0.0	0.0	0.0	NM	0.0	317.4	(317.4)	-100%
Gain on bargain purchase	0.0	0.0	0.0	NM	(2.5)	0.0	(2.5)	NM
Finance costs and other expense, excluding foreign exchange loss	1.8	5.6	(3.8)	-68%	8.7	13.5	(4.8)	-36%
Income tax expense	10.7	3.9	6.8	174%	26.2	12.1	14.1	117%
	40.3	42.4	(2.1)	-5%	118.1	430.2	(312.1)	-73%

NM – Not meaningful

Due to rounding, certain totals may not foot.

Amortization of intangible assets – Amortization of intangible assets decreased 7% or \$2.0 million for the three months ended September 30, 2025 over the same period in 2024. For the nine months ended September 30, 2025, amortization of intangible assets decreased 2% or \$1.7 million over the same period in 2024. The decrease in amortization for the three and nine months ended September 30, 2025 is primarily attributable to fully amortized intangible assets for older acquisitions.

Foreign exchange loss – Most of our businesses are organized geographically so many of our expenses are incurred in the same currency as our revenues, which mitigates some of our exposure to currency fluctuations. For the three and nine

months ended September 30, 2025, we recorded a foreign exchange loss of \$0.2 million and \$5.8 million, respectively, compared to a loss of \$3.3 million and \$5.4 million for the same respective periods in 2024. The year-over-year fluctuations in foreign exchange loss relate to movement in foreign currency exchange rates.

Redeemable preferred and special securities expense – Redeemable preferred and special share expense decreased by \$317.4 million or 100% for the nine months ended September 30, 2025 over the same period in 2024. This is due to the mandatory conversion of preferred and special securities in Q1 2024. For more information on the redeemable preferred and special securities expense, including additional details regarding the mandatory conversion, see Lumine's annual financial statement for the year ended December 31, 2024.

Gain on bargain purchase – Gain on bargain purchase increased by \$2.5 million for the nine months ended September 30, 2025 over the same period in 2024. The gain is from the acquisition of the Vidispine brand and business assets from Arvato Systems, a subsidiary of Bertelsmann SE & Co. KGaA in the second quarter of 2025.

Finance costs and other expenses, excluding foreign exchange loss – Finance costs and other expenses, excluding foreign exchange loss decreased \$3.8 million or 68% for the three months ended September 30, 2025 over the same period in 2024. For the nine months ended September 30, 2025, finance costs and other expenses, excluding foreign exchange loss decreased \$4.8 million or 36% over the same period in 2024. The decrease is largely driven by lower interest expense due to repayment of debt facilities during the year (see Bank Indebtedness under "Capital Resources and Commitments").

Income taxes – We operate globally, and we calculate our tax provision in each of the jurisdictions in which we conduct business. Our effective tax rate on a combined basis is, therefore, affected by the realization and anticipated relative profitability of our operations in those various jurisdictions, as well as different tax rates that apply and our ability to utilize tax losses and other credits. For the three months ended September 30, 2025, income tax expense increased \$6.8 million to \$10.7 million compared to \$3.9 million for the same period in 2024. For the nine months ended September 30, 2025, income tax expense increased \$14.1 million to \$26.2 million compared to \$12.1 million for the same period in 2024. Current tax expense has historically approximated our cash tax rate. The Company's combined effective tax rate in respect of continuing operations for the three and nine months ended September 30, 2025 was +30.09% and +27.44%, respectively (+17.45% and -4.40% for the three and nine months ended September 30, 2024, respectively). The change in effective tax rate was mainly impacted by the redeemable preferred and special securities expense in 2024, which are not deductible for tax purposes and not applicable in the current period.

On July 4, 2025, the U.S. government enacted comprehensive tax legislation, the "One Big Beautiful Bill Act" (the "Act"). The Act contains several provisions affecting corporate income taxes, most significantly for the Company, the repeal of the mandatory capitalization and amortization of domestic research and experimental (R&E) expenditures under Internal Revenue Code Section 174, which was effective for tax years beginning after December 31, 2021.

During the third quarter of 2025, the Company estimated the impact of the Act and recognized a \$11.4 million current tax benefit. The benefit relates to the deduction of current year domestic R&E expenditures and the Company's intention to accelerate the deduction of previously capitalized domestic R&E expenditures in the current year pursuant to the enacted legislation. An offsetting amount has been booked to deferred income tax expense to reverse the previously capitalized R&E in prior periods; therefore, there is no impact on net tax expense or the effective tax rate for the Company.

Net Income (Loss) per Share

Net income for the three months ended September 30, 2025 was \$24.8 million compared to net income of \$18.3 million for the same period in 2024. Net income for the nine months ended September 30, 2025 was \$69.2 million compared to net loss of \$288.3 million for the same period in 2024. On a per share basis, this translated into net income per basic and diluted share of \$0.10 in the three months ended September 30, 2025 and net income per basic and diluted share of \$0.27 in the nine months ended September 30, 2025. This is compared to net income per basic and diluted share of \$0.07 in the three months ended September 30, 2024 and net loss per basic and diluted share of \$1.44 for the nine months ended September 30, 2024.

Net cash flows from operating activities ("CFO")¹

For the three months ended September 30, 2025, CFO increased \$27.4 million to \$46.5 million compared to \$19.1 million for the same period in 2024 representing an increase of 143%. The increase for the three months is mainly driven by lower non-cash operating working capital of \$20.9 million and higher operating income of \$4.4 million.

For the nine months ended September 30, 2025, CFO increased \$103.3 million to \$165.0 million compared to \$61.7 million for the same period in 2024 representing an increase of 167%. The increase for the nine months is mainly driven by lower non-cash operating working capital of \$69.2 million and higher operating income of \$45.6 million, partly offset by \$14.9 million higher income taxes paid.

Free cash flows available to shareholders ("FCFA2S")¹

For the three months ended September 30, 2025, FCFA2S increased \$31.8 million to \$42.5 million compared to \$10.7 million for the same period in 2024. For the nine months ended September 30, 2025, FCFA2S increased \$109.7 million to \$150.0 million compared to \$40.3 million for the same period in 2024. The increase in the three months ended September 30, 2025 is driven by higher CFO compared to the same periods in 2024 and lower interest paid on bank indebtedness. The increase in the nine months ended September 30, 2025 is driven by higher CFO compared to the same period in 2024, higher interests received on bank deposits, and lower interest paid on bank indebtedness. FCFA2S is a non-IFRS Measure. See "Non-IFRS Measures".

The following table reconciles FCFA2S to net cash flows from operating activities:

(Unaudited)	Three months ended September 30,		Period-Over-Period Change		Nine months ended September 30,		Period-Over-Period Change	
	2025	2024	\$	%	2025	2024	\$	%
	(\$ in millions, except percentages)				(\$ in millions, except percentages)			
Net cash flows from operating activities:¹	46.5	19.1	27.4	143%	165.0	61.7	103.3	167%
Adjusted for:								
Interest paid on lease obligations	(0.1)	(0.1)	0.0	0%	(0.3)	(0.4)	0.1	-25%
Interest paid on other facilities	(3.7)	(5.7)	2.0	-35%	(11.4)	(13.3)	1.9	-14%
Credit facility transaction costs	(0.1)	0.0	(0.1)	NM	(0.2)	(1.9)	1.7	-89%
Payment of lease obligations	(0.9)	(1.6)	0.7	-44%	(4.1)	(4.6)	0.5	-11%
Interest, dividends and other proceeds received	1.3	0.1	1.2	NM	3.1	0.5	2.6	520%
Property and equipment purchased, net of proceeds from disposal	(0.6)	(1.1)	0.5	-45%	(2.2)	(1.7)	(0.5)	29%
Free cash flow available to shareholders¹	42.5	10.7	31.8	297%	150.0	40.3	109.7	272%

¹ The comparative periods are adjusted to conform with the current presentation in the financial statements, which resulted in immaterial adjustments to net cash flows from operating activities and free cash flow available to shareholders.

Quarterly Results

(Unaudited)	Quarter ended							
	Dec. 31 2023	Mar. 31 2024	Jun. 30 2024	Sep. 30 2024	Dec. 31 2024	Mar. 31 2025	Jun. 30 2025	Sep. 30 2025
Revenue	143.1	141.1	162.8	177.3	187.1	178.7	184.0	186.7
Operating income ¹	41.6	44.5	36.6	60.7	68.7	59.5	62.7	65.1
Net (loss) income	(1,506.3)	(304.3)	(2.2)	18.3	29.4	20.8	23.6	24.8
CFO ²	26.4	32.9	9.7	19.1	53.3	40.1	78.4	46.5
FCFA2S ^{1, 2}	20.3	26.7	2.8	10.7	44.8	35.0	72.4	42.5
Weighted average shares (in millions)								
Basic	74.0	86.1	256.6	256.6	256.6	256.6	256.6	256.6
Diluted	253.1	253.3	256.6	256.6	256.6	256.6	256.6	256.6
Net (loss) income per share								
Basic and diluted	(20.34)	(3.53)	(0.01)	0.07	0.11	0.08	0.09	0.10
CFO per share ²								
Basic	0.36	0.38	0.04	0.07	0.21	0.16	0.31	0.18
Diluted	0.10	0.13	0.04	0.07	0.21	0.16	0.31	0.18
FCFA2S per share ^{1, 2}								
Basic	0.27	0.31	0.01	0.04	0.17	0.14	0.28	0.17
Diluted	0.08	0.11	0.01	0.04	0.17	0.14	0.28	0.17

¹ See "Non-IFRS Measures".

² The comparative periods are adjusted to conform with the current presentation in the financial statements, which resulted in immaterial adjustments to net cash flows from operating activities and free cash flow available to shareholders. In millions of dollars, except per share amounts.

We do not generally experience significant seasonality in our operating results from quarter to quarter. However, our quarterly results may fluctuate as a result of the various acquisitions which may be completed by the Company in any given quarter. We may experience variations in our net income on a quarterly basis depending upon the timing of certain expenses or gains, which may include changes in provisions, acquired contract liabilities, and gains or losses on the sale of financial and other assets. The preferred and special securities expense was primarily dependent on the price movement of Subordinate Voting Shares. In March 2024, the preferred and special securities were converted to Subordinate Voting Shares through the mandatory conversion.

Liquidity

(Unaudited)	Period-Over-Period Change			
	As at September 30, 2025	As at December 31, 2024	\$	%
Cash	232.5	211.0	21.5	10%
Other Current assets (except cash)	258.1	241.9	16.2	7%
Non-current assets	793.0	834.3	(41.3)	-5%
Total assets	1,283.6	1,287.2	(3.6)	0%
Current liabilities	240.0	217.2	22.8	10%
Non-current liabilities	276.7	391.3	(114.6)	-29%
Total Equity	766.9	678.7	88.2	13%
Total Liabilities	1,283.6	1,287.2	(3.6)	0%

Cash increased by \$21.5 million to \$232.5 million at September 30, 2025 from December 31, 2024. The increase in cash was predominantly driven by \$165.0 million in net cash flows generated by operating activities, partly offset by cash used in acquisition of businesses for \$23.0 million, net of cash obtained with acquired business for \$6.3 million, and cash used in financing activities of \$139.3 million primarily to settle outstanding principal and interest obligations related to the Company's bank indebtedness. Bank indebtedness decreased by \$121.3 million to \$157.3 million at September 30, 2025 compared to \$278.6 million at December 31, 2024, due to the full \$36.3 million repayment of bank debt under Telarix Inc., a wholly owned subsidiary of the Company (the "Telarix loan"), a \$79.0 million repayment towards amounts drawn on the Lumine Facility, and a \$8.0 million repayment against the outstanding WO Loan (see "Capital Resources and Commitments" below). Due to related parties, net (see "Related Parties" below) decreased by \$1.8 million to \$1.2 million compared to \$3.0 million at December 31, 2024.

Total assets decreased \$3.6 million from \$1,287.2 million at December 31, 2024 to \$1,283.6 million at September 30, 2025. The decrease is primarily due to a \$43.3 million decrease to intangible assets driven by regular amortization in the period and \$15.1 million decrease driven by collections against outstanding accounts receivable. This was partially offset by a \$21.5 million increase in cash, and \$16.5 million increase in unbilled revenue.

Current liabilities increased \$22.8 million, from \$217.2 million at December 31, 2024 to \$240.0 million at September 30, 2025. The increase is primarily due to the increase in deferred revenue by \$18.6 million and increase in acquisition holdback payables by \$10 million partly offset by decrease in bank debt by \$2 million and due to related parties by \$1.8 million.

Non-current liabilities decreased \$114.6 million, from \$391.3 million at December 31, 2024 to \$276.7 million at September 30, 2025. The decrease is primarily due to the principal and interest repayments of \$119.3 million on bank indebtedness.

Net Changes in Cash Flows

(Unaudited)	Three months ended September 30,		Period-Over-Period Change		Nine months ended September 30,		Period-Over-Period Change	
	2025	2024	\$	%	2025	2024	\$	%
	(\$ in millions, except percentages)				(\$ in millions, except percentages)			
Net cash from operating activities	46.5	19.1	27.4	143 %	165.0	61.7	103.3	167 %
Net cash (used in) from financing activities	(91.8)	(10.4)	(81.4)	783 %	(139.3)	116.9	(256.2)	NM
Cash (used in) from the acquisition of businesses	(17.8)	5.7	(23.5)	NM	(23.0)	(139.6)	116.6	-84 %
Cash obtained with acquired businesses	6.3	—	6.3	NM	6.3	—	6.3	NM
Net cash from (used in) other investing activities	0.7	(1.8)	2.5	NM	5.1	(2.7)	7.8	NM
Net cash (used in) from investing activities	(10.7)	3.9	(14.6)	NM	(11.6)	(142.4)	130.8	-92 %
Effect of foreign currency	(1.2)	0.1	(1.3)	NM	7.3	(3.0)	10.3	NM
Net (decrease) increase in cash and cash equivalents	(57.2)	12.8	(70.0)	NM	21.5	33.8	(12.3)	-36 %

The net cash flows from operating activities were \$165.0 million for the nine months ended September 30, 2025, which is driven by \$69.2 million in net income generated during the period and \$128.7 million in non-cash adjustments consisting primarily of \$79.9 million from the amortization of intangible assets and \$17.6 million from finance and other expenses.

The net cash flows used in financing activities for the nine months ended September 30, 2025 was \$139.3 million, which is mainly attributable to repayments of outstanding principal of \$123.3 million and interest paid on bank indebtedness of \$11.4 million.

The net cash flows used in investing activities for the nine months ended September 30, 2025 was \$11.6 million. This was primary due to \$23.0 million paid for acquisition of businesses which was partially offset by \$6.3 million in cash obtained from acquired business.

We believe we have sufficient cash and available credit capacity to continue to operate for the foreseeable future. As such, management anticipates that it can continue to grow the Company organically without any additional funding. Additional funding may be utilized depending upon the size and timing of potential future acquisitions.

Related Parties

Transactions with related parties are assumed when a relationship exists between the Company and a natural person or entity that is affiliated with the Company. This includes, amongst others, the relationship between the Company and its subsidiaries, significant shareholders, directors, key management personnel, certain companies affiliated with key management personnel, and companies that are under common control of the Company's indirect controlling shareholder, Constellation Software Inc. Transactions are transfers of resources, services or obligations, regardless of whether anything has been charged.

The Company pays management fees to the Parent (included within "Other, net" expenses), reimburses the Parent for certain expenses paid on behalf of the Company. During the three and nine months ended September 30, 2025, the Company expensed management fees of \$0.8 million and \$2.3 million, respectively (September 30, 2024 – \$0.7 million and \$1.9 million, respectively). At September 30, 2025, the Company had outstanding amounts due to related parties of \$1.2 million (December 31, 2024 – \$3.0 million) which reflects the amount owing to the Parent for management fees and the reimbursement of expenses paid on its behalf, net of the cash sent to the Parent during the quarter and no debt from CSI related to borrowed funds.

Capital Resources and Commitments

Bank Indebtedness

WideOrbit Loan

On March 2, 2023, WideOrbit Inc. ("WideOrbit"), a wholly owned subsidiary, entered into a revolving financing facility with a syndicate of Canadian and US financial institutions amounting to \$185.0 million, to provide long-term financing in connection with the acquisition of WideOrbit (the "WO Loan"), of which \$175.0 million was drawn and incurred transaction costs of \$1.8 million.

As of September 30, 2025, a balance of \$100.0 million remains outstanding (December 31, 2024 - \$108.0 million). For the three and nine months ended September 30, 2025, no additional borrowings were drawn from the revolving facility (September 30, 2024 – nil and nil, respectively). For the three and nine months ended September 30, 2025, repayment of \$8.0 million was made on the revolving facility (September 30, 2024 – \$17.0 million and \$17.0 million, respectively).

Covenants associated with this facility are monitored and reported based on the financial position and financial performance of WideOrbit. The covenants include a leverage ratio and a fixed charge coverage ratio. The WO Loan has a maturity date of March 2, 2028. The Company does not guarantee this indebtedness, nor are there any cross-guarantees between other subsidiaries. The credit facility is collateralized by substantially all of the assets of WideOrbit.

Telarix Loans

On October 31, 2022, Telarix Inc., a wholly owned subsidiary, closed term loan funding with a Canadian chartered bank, amounting to \$39.0 million, of which entire amount was drawn, to provide long-term financing in connection with an acquired business and incurred transaction cost of \$0.5 million. The financing also came with a revolving credit facility of \$2.5 million (collectively, the "Telarix Loans").

As of September 30, 2025, the Telarix Loans have been terminated with no outstanding balance. The term loan, originally scheduled to mature in October 2026, was repaid in full on May 2, 2025, for \$35.6 million including nominal accrued

interest. Prior to termination, there was a normal course repayment for \$0.7 million for the nine months ended September 30, 2025 (September 30, 2024 - \$1.5 million).

WizTivi Loan

On November 24, 2023, Lumine Group France SAS (“Lumine France”), a wholly owned subsidiary, closed a term loan facility with HSBC Continental Europe amounting to €10.0 million (\$10.9 million) to provide long-term financing in connection with its wholly owned subsidiary, WizTivi SAS (the “WizTivi Loan”), of which the full amount was drawn and incurred transaction costs of \$0.2 million in 2023.

As of September 30, 2025, a balance of \$9.4 million remains outstanding (December 31, 2024 - \$8.3 million). For the three and nine months ended September 30, 2025, no repayment was made on the term loan facility (September 30, 2024 – nil and nil, respectively).

Covenants associated with this facility are monitored and reported based on the financial position and financial performance of WizTivi. The covenants include a leverage ratio and WizTivi cash position. The WizTivi Loan has a maturity date of November 24, 2028. The Company does not guarantee this indebtedness, nor are there any cross-guarantees between other subsidiaries. The credit facility is collateralized by substantially all of the assets of Lumine France and WizTivi.

Lumine Facility

On March 20, 2024, the Company entered into a revolving credit financing facility (“Lumine Facility”) with a syndicate of Canadian and US financial institutions, amounting to \$310.0 million to support future acquisitions and incurred transaction costs of \$2.4 million. On June 17, 2025, the Lumine Facility was amended to increase the total facility size to \$360.0 million.

As of September 30, 2025, a balance of \$50.0 million (December 31, 2024 - \$129.0 million) remains outstanding. For the three and nine months ended September 30, 2025, no additional borrowings were drawn from the revolving facility (September 30, 2024 – \$15.0 million and \$46.0 million, respectively). For the three and nine months ended September 30, 2025, repayment of \$79,000 was made on the revolving facility (September 30, 2024 – nil and nil, respectively).

Covenants associated with this facility are monitored and reported based on the financial position and financial performance of the Company’s business units. The covenants include a leverage ratio and an interest coverage ratio. The Lumine Facility has a maturity date of March 21, 2027. The credit facility is collateralized by substantially all of the assets of certain direct and indirect subsidiaries of the Company subject to the ringfence arrangement.

As of September 30, 2025, the Company and its subsidiaries are in compliance with their respective debt covenants.

(\$ in thousands)	Maturity	Principal Amount	Interest Rate	September 30, 2025	December 31, 2024
Telarix Loan – Term loan	Terminated	39,000	SOFR+1.85%	—	36,319
Telarix Loan – Revolving facility	Terminated	2,500	Prime+0.50%	—	—
WO Loan	2028	185,000	SOFR+1.75%	100,000	108,000
Wiztivi Loan	2028	€10,000	EURIBOR+2.5%	9,389	8,309
Lumine Facility	2027	360,000	SOFR+1.25%	50,000	129,000
				159,389	281,628
Deferred transaction costs				(2,108)	(2,995)
Less current portion, net of related transaction costs				\$ (1,192)	\$ (3,190)
Total long-term debt				\$ 156,089	\$ 275,443

The annual minimum repayment requirements are as follows:

(\$ in thousands)	
2025	2,347
2026	2,347
2027	102,348
2028	52,347
	\$ 159,389

Other Commitments

Commitments include operating leases for office equipment and facilities, letters of credit and performance bonds issued on our behalf by financial institutions in connection with facility leases and contracts with public sector customers. Also, occasionally we structure some of our acquisitions with contingent consideration based on the future performance of the acquired business. The fair value of contingent consideration recorded in our statement of financial position was \$1.2 million at September 30, 2025 (December 31, 2024 - \$1.5 million).

Off-Balance Sheet Arrangements

As a general practice, we have not entered into off-balance sheet financing arrangements. Except for short term leases, leases of low value assets, and letters of credit, all of our liabilities and commitments are reflected as part of our statement of financial position.

Proposed Transactions

We seek potential acquisition targets on an ongoing basis and may complete several acquisitions in any given fiscal year.

Share Capital

As at November 3, 2025, there were 256,620,388 Subordinate Voting Shares and 1 Super Voting Share outstanding. The Super Voting Share is convertible into a Subordinate Voting Share on a one-for-one basis.

For more information on the capital structure of Lumine, including additional details regarding the terms and conditions relevant to the Subordinate Voting Shares, the Super Voting Share, the Preferred Shares, and the Special Shares of Lumine, see Lumine's final long form prospectus dated February 6, 2023, which is available on SEDAR+ at www.sedarplus.ca.

Risk Factors

The Company's business is subject to a number of risk factors which are described in the annual MD&A for the year ended December 31, 2024.