YellowPages™



Third Quarter 2026

Supplemental Disclosure

As filed on SEDAR+ on November 12, 2026 (www.sedarplus.ca)
This report is also available at www.corporate.yp.ca

1. Selected Financial Information

(in thousands of canadian dollars)	FY 2023	FY 2024	FY 2025	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25 [1]	Q4'25[1]	Q1'26	Q2'26	Q3'26[1]
Revenues $																		
Total	**239,432**	**214,829**	**198,877**	**62,715**	**62,736**	**58,072**	**55,909**	**54,971**	**55,838**	**52,619**	**51,401**	**50,808**	**51,682**	**48,342**	**48,045**	**46,828**	**47,564**	**44,982**
Digital	190,324	172,088	161,314	49,593	48,769	46,687	45,275	43,675	43,772	42,648	41,993	40,693	40,966	39,997	39,658	38,207	38,434	37,467
Print	49,108	42,741	37,563	13,122	13,967	11,385	10,634	11,296	12,066	9,971	9,408	10,115	10,716	8,345	8,387	8,621	9,130	7,515
Revenue YoY %																		
Total	**(10.8%)**	**(10.3%)**	**(7.4%)**	**(7.5%)**	**(9.8%)**	**(12.4%)**	**(13.4%)**	**(12.3%)**	**(11.0%)**	**(9.4%)**	**(8.1%)**	**(7.6%)**	**(7.4%)**	**(8.1%)**	**(6.5%)**	**(7.8%)**	**(8.0%)**	**(7.0%)**
Digital	(9.0%)	(9.6%)	(6.3%)	(5.7%)	(7.6%)	(10.6%)	(12.1%)	(11.9%)	(10.2%)	(8.7%)	(7.2%)	(6.8%)	(6.4%)	(6.2%)	(5.6%)	(6.1%)	(6.2%)	(6.3%)
Print	(17.0%)	(13.0%)	(12.1%)	(13.7%)	(16.8%)	(19.1%)	(18.7%)	(13.9%)	(13.6%)	(12.4%)	(11.5%)	(10.5%)	(11.2%)	(16.3%)	(10.9%)	(14.8%)	(14.8%)	(9.9%)
Gross Profit																		
Gross Profit $	131,104	110,067	97,745	34,873	34,156	32,038	30,036	29,124	29,092	26,519	25,332	25,262	25,787	23,437	23,259	23,165	23,168	22,113
Gross Profit %	*54.8%*	*51.2%*	*49.1%*	*55.6%*	*54.4%*	*55.2%*	*53.7%*	*53.0%*	*52.1%*	*50.4%*	*49.3%*	*49.7%*	*49.9%*	*48.5%*	*48.4%*	*49.5%*	*48.7%*	*49.2%*
Adjusted EBITDA [2]																		
Adjusted EBITDA $	76,860	50,836	43,042	20,755	21,934	17,926	16,245	15,297	14,770	12,526	8,243	11,885	10,684	9,977	10,496	9,029	9,071	8,451
YP Adjusted EBITDA margin %	*32.1%*	*23.7%*	*21.6%*	*33.1%*	*35.0%*	*30.9%*	*29.1%*	*27.8%*	*26.5%*	*23.8%*	*16.0%*	*23.4%*	*20.7%*	*20.6%*	*21.8%*	*19.3%*	*19.1%*	*18.8%*
CAPEX [2]																		
CAPEX $	3,960	2,480	1,540	946	1,364	706	944	986	699	310	485	473	316	384	367	548	430	292
CAPEX % of revenues	*1.7%*	*1.2%*	*0.8%*	*1.5%*	*2.2%*	*1.2%*	*1.7%*	*1.8%*	*1.3%*	*0.6%*	*0.9%*	*0.9%*	*0.6%*	*0.8%*	*0.8%*	*1.2%*	*0.9%*	*0.6%*
Adjusted EBITDA less CAPEX [2]																		
Adjusted EBITDA less CAPEX $	72,900	48,356	41,502	19,809	20,570	17,220	15,301	14,311	14,071	12,216	7,758	11,412	10,368	9,593	10,129	8,481	8,641	8,159
YP Adjusted EBITDA less CAPEX margin %	*30.4%*	*22.5%*	*20.9%*	*31.6%*	*32.8%*	*29.7%*	*27.4%*	*26.0%*	*25.2%*	*23.2%*	*15.1%*	*22.5%*	*20.1%*	*19.8%*	*21.1%*	*18.1%*	*18.2%*	*18.1%*

2. YP Customer Information

(on a trailing twelve month basis)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26
Customer Count	**89,700**	**86,500**	**83,800**	**81,800**	**79,600**	**77,700**	**75,800**	**74,000**	**72,100**	**70,400**	**68,600**	**66,700**	**64,600**	**62,300**	**60,100**
Net Annual Change in Customers	**(11,500)**	**(11,300)**	**(11,000)**	**(10,300)**	**(10,100)**	**(8,800)**	**(8,000)**	**(7,800)**	**(7,500)**	**(7,300)**	**(7,200)**	**(7,300)**	**(7,500)**	**(8,100)**	**(8,500)**
ARPC[3]	**$ 2,730**	**$ 2,740**	**$ 2,752**	**$ 2,745**	**$ 2,729**	**$ 2,740**	**$ 2,749**	**$ 2,768**	**$ 2,796**	**$ 2,796**	**$ 2,823**	**$ 2,857**	**$ 2,866**	**$ 2,910**	**$ 2,959**

Definitions:

Customer Count : Number of YP customers advertising through one of our products as at the end of the reporting period on a trailing twelve month basis. These do not include 411.ca customers.

Net Annual Change in Customers : Net change in customer count on a year-over-year basis

ARPC : YP Average contracted revenue per customer on a trailing twelve month basis excluding 411.ca

(1) In Q3 2025, print revenues were negatively impacted by the Canada Post workers' strike, causing a delay in the distribution of certain print directories and direct mail items during the month of September. This resulted in approximately $0.5 million in print revenues being deferred and recognized in the fourth quarter. Had the deferred print revenue been recognized in the third quarter ended September 30, 2025, the decline rate for total revenues would have been 7.3% for the quarter rather than the 8.1% reported and the print revenues decline would have been 11.8% rather than the 16.3% reported. In the fourth quarter ended December 31, 2025, the decline rate for total revenues would have been 7.4% for the quarter rather than the 6.5% reported and the print revenues decline would have been 15.6% rather than the 10.9% reported. Excluding the timing impact on the 2025 comparative period, the decline rate for total revenues for the third quarter ended September 30, 2026, would have been 7.8% rather than the 7.0% reported, and the print revenues decline would have been 14.5% rather than the 9.9% reported.

(2) Adjusted EBITDA, Adjusted EBITDA margin, CAPEX, Adjusted EBITDA less CAPEX and Adjusted EBITDA less CAPEX margin are non-GAAP financial measures and do not have any standardized meaning under IFRS Accounting Standards. Therefore, they are unlikely to be comparable to similar measures presented by other public companies. Refer to the section on Non-GAAP financial measures at the end of this document for more details.

(3) ARPC is a non-GAAP financial ratio and does not have any standardized meaning under IFRS Accounting Standards. Therefore, is unlikely to be comparable to similar measures presented by other public companies. Refer to the section on Non-GAAP financial measures at the end of this document for more details and the closest comparable measure.

Non-GAAP Financial Measures

Adjusted EBITDA and Adjusted EBITDA margin

In order to provide a better understanding of the results, the Company uses the terms Adjusted EBITDA and Adjusted EBITDA margin. Adjusted EBITDA, or Income from operations before depreciation and amortization and restructuring and other charges (defined herein as Adjusted EBITDA), as shown in Yellow Pages Limited's consolidated statements of income. Adjusted EBITDA margin is defined as the percentage of Adjusted EBITDA to revenues. Adjusted EBITDA and Adjusted EBITDA margin are not performance measures defined under IFRS® Accounting Standards and are not considered an alternative to income from operations or net income in the context of measuring Yellow Pages performance. Adjusted EBITDA and Adjusted EBITDA margin do not have a standardized meaning under IFRS Accounting Standards and are therefore not likely to be comparable to similar measures used by other publicly traded companies. Adjusted EBITDA and Adjusted EBITDA margin should not be used as exclusive measures of cash flow since they do not account for the impact of working capital changes, income taxes, interest payments, pension funding, capital expenditures, debt principal reductions and other sources and uses of cash, which are disclosed on page 12 of the November 11, 2026 MD&A.

Management uses Adjusted EBITDA and Adjusted EBITDA margin to evaluate the performance of its business as it reflects its ongoing profitability. Management believes that certain investors and analysts use Adjusted EBITDA and Adjusted EBITDA margin to measure a company's ability to service debt and to meet other payment obligations or to value companies in the media and marketing solutions industry as well as to evaluate the performance of a business.

Adjusted EBITDA less CAPEX and Adjusted EBITDA less CAPEX margin

The Company also uses Adjusted EBITDA less CAPEX and Adjusted EBITDA less CAPEX margin, whereby Adjusted EBITDA less CAPEX is defined as Adjusted EBITDA, as defined above, less CAPEX which we define as additions to intangible assets and additions to property and equipment as reported in the Investing Activities section of the Company's consolidated statements of cash flows. Adjusted EBITDA less CAPEX margin is defined as the percentage of Adjusted EBITDA less CAPEX to revenues. Adjusted EBITDA less CAPEX and Adjusted EBITDA less CAPEX margin are non-GAAP financial measures and do not have any standardized meaning under IFRS Accounting Standards and therefore, are unlikely to be comparable to similar measures presented by other publicly traded companies. We use Adjusted EBITDA less CAPEX and Adjusted EBITDA less CAPEX margin to evaluate the performance of our business as it reflects its ongoing profitability.

The most comparable financial measure under IFRS Accounting Standards to Adjusted EBITDA less Capex is income from operations before depreciation and amortization, and restructuring and other charges (defined above as Adjusted EBITDA) as shown in Yellow Pages Limited's consolidated statements of income. Refer to page 7 of the November 11, 2026 MD&A for a reconciliation of Adjusted EBITDA less CAPEX.

Average Revenue per Customer (ARPC)

ARPC is a non-GAAP financial ratio and does not have any standardized meaning under IFRS Accounting Standards and therefore, is unlikely to be comparable to similar measures presented by other publicly traded companies. We use ARPC to monitor the success of our revenue initiatives. ARPC is calculated by dividing the contracted revenue on a trailing twelve-month basis over the Customer count at the end of the reporting period on a trailing twelve-month basis. The most comparable financial measure to ARPC is ARPC calculated by dividing the revenue as reported on Yellow Pages Limited's consolidated statements of income on a trailing twelve-month basis over the Customer count at the end of the reporting period on a trailing twelve-month basis as shown below.

ARPC (Using YP Reported Revenue)

(on a trailing twelve month basis)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26
ARPC	$ 2,934	$ 2,964	$ 2,961	$ 2,927	$ 2,911	$ 2,893	$ 2,894	$ 2,903	$ 2,922	$ 2,933	$ 2,948	$ 2,982	$ 3,017	$ 3,062	$ 3,118