Management's Discussion and Analysis

November 11, 2026

This management's discussion and analysis (MD&A) is intended to help the reader understand and assess trends and significant changes in the results of operations and financial condition of Yellow Pages Limited and its subsidiaries for the three and nine-month periods ended September 30, 2026 and 2025 and should be read in conjunction with our Audited Consolidated Financial Statements and accompanying notes for the years ended December 31, 2025 and 2024 as well as our unaudited interim condensed consolidated financial statements for the three and nine-month periods ended September 30, 2026 and 2025. Please also refer to Yellow Pages Limited's press release announcing its results for the third quarter ended September 30, 2026 issued on November 12, 2026. Quarterly reports, the Annual Report, Supplemental Disclosure and the Annual Information Form (AIF) can be found on SEDAR+ at www.sedarplus.ca and under the "Investor Relations – Reports & Filings" section of our corporate website: https://corporate.yp.ca/en. Press releases are available on SEDAR+ and under the "News – Press Releases" section of our corporate website.

The unaudited interim condensed consolidated financial statements were prepared in accordance with IFRS® Accounting Standards and the financial information herein was derived from those statements.

All amounts in this MD&A are in Canadian dollars, unless otherwise specified. Please refer to the section "Definitions of non-GAAP Financial Measures Relative to Understanding Our Results" for a list of defined non-GAAP financial measures.

Our reporting structure reflects how we manage our business and how we classify our operations for planning and for measuring our performance.

In this MD&A, the words "we", "us", "our", the "Company", the "Corporation", "Yellow Pages" and "YP" refer to Yellow Pages Limited and its subsidiaries (including Yellow Pages Digital & Media Solutions Limited, YPG (USA) Holdings Inc., and Yellow Pages Digital & Media Solutions LLC).

Caution Regarding Forward-Looking Information

This MD&A contains assertions about the objectives, strategies, financial condition, and results of operations and businesses of YP (including, without limitation, payment of a cash dividend per share per quarter to its common shareholders). These statements are considered "forward-looking" because they are based on current expectations, as at November 11, 2026, about our business and the markets we operate in, and on various estimates and assumptions.

Forward-looking information and statements are based on several assumptions which may lead to actual results that differ materially from our expectations expressed in, or implied by, such forward-looking information and statements, and that our business strategies, objectives and plans may not be achieved. As a result, we cannot guarantee that any forward-looking statement will materialize and we caution you against relying on any of these forward-looking statements. Forward-looking information and statements are included in this MD&A for the purpose of assisting investors and others in understanding our business strategies, objectives and plans. Readers are cautioned that such information may not be appropriate for other purposes. In making certain forward-looking statements, we have made the following assumptions:

- that general economic conditions in Canada will not deteriorate significantly further;
- that we will be able to attract and retain key personnel in key positions;
- that we will be able to introduce, sell and provision the products and services that support our customer base and drive improvement in average spend per customer;
- that the decline in print revenues will remain at or below approximately 20% per annum;
- that gross profit margins will not deteriorate materially from current trend;
- that continuing reductions in spending will mitigate the cash flow impact of revenue declines on cash flows; and
- that exposure to foreign exchange risk arising from foreign currency transactions will remain insignificant.

Forward-looking information and statements are also based upon the assumption that none of the identified risk factors that could cause actual results to differ materially from the anticipated or expected results described in the forward-looking information and statements will occur.

When used in this MD&A, such forward-looking statements may be identified by words such as "aim", "anticipate", "believe", "could", "estimate", "expect", "goal", "intend", "objective", "may", "plan", "predict", "seek", "should", "strive", "target", "will", "would" and other similar terminology. These statements reflect current expectations regarding

future events and operating performance and speak only as at the date of this MD&A. The Corporation assumes no obligation to update or revise them to reflect new events or circumstances, except as may be required pursuant to securities laws. Forward-looking statements involve significant risks and uncertainties, should not be read as guarantees of future results or performance, and will not necessarily be accurate indications of whether or not such results or performance will be achieved. A number of factors could cause actual results or performance to differ materially from the results or performance discussed in the forward-looking statements and could have a material adverse effect on the Corporation, its business, results from operations and financial condition, including, but not limited to, the following risk factors discussed under the "Risks and Uncertainties" section of this MD&A, and those described in the "Risk Factors" section of our AIF:

- Failure by the Corporation to stabilize or grow its revenues and customer base;
- Substantial competition could reduce the market share of the Corporation;
- A higher than anticipated rate of decline in print revenue resulting from changes in preferences and consumer habits;
- The inability of the Corporation to successfully enhance and expand its offering of digital and new media products;
- The inability of the Corporation to supply the relationships and technologies required to appropriately service the needs of its customers;
- A prolonged economic downturn in principal markets of the Corporation;
- A higher than anticipated proportion of revenues coming from the Corporation's digital products with lower margins, such as services and resale;
- The Corporation's inability to attract and retain key personnel;
- The Corporation's business depends on the usage of its online and mobile properties and failure to protect traffic across the Corporation's digital properties could impair its ability to grow revenues and expand its business;
- Failure by either the Corporation or the Telco Partners to fulfill their obligations set forth in the agreements between the Corporation and the Telco Partners or the termination of such agreements;
- Successfully prosecuted legal action against the Corporation;
- Work stoppages and other labour disturbances;
- Challenge by tax authorities of the Corporation's position on certain income tax matters;
- The loss of key relationships or changes in the level of service provided by mapping applications and search engines;
- The failure of the Corporation's computers and communication systems;
- The inability of the Corporation to generate sufficient funds from operations, debt financings or equity financing transactions;
- Incremental contributions by the Corporation to its pension plans;
- Declaration and payment of dividends cannot be guaranteed; and
- An outbreak or escalation of a contagious disease may adversely affect the Corporation's business.

Definitions of Non-GAAP Financial Measures Relative to Understanding Our Results

In this MD&A, we present several metrics used to explain our performance, including non-GAAP financial measures which are not defined under IFRS Accounting Standards. These non-GAAP financial measures are described below.

Adjusted EBITDA and Adjusted EBITDA Margin

We report on our 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 and Adjusted EBITDA margin are not performance measures defined under IFRS Accounting Standards and are not considered to be 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 with 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 this MD&A.

Adjusted EBITDA is derived from revenues less operating costs, as shown in Yellow Pages Limited's consolidated statements of income. Adjusted EBITDA margin is defined as the percentage of Adjusted EBITDA to revenues. We use Adjusted EBITDA and Adjusted EBITDA margin to evaluate the performance of our business as these reflect its ongoing profitability. We believe 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 as a common measurement 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

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 publicly traded companies. We define Adjusted EBITDA less CAPEX 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. We use Adjusted EBITDA less CAPEX and Adjusted EBITDA less CAPEX margin to evaluate the performance of our business as it reflects cash generated from business activities. We believe that certain investors and analysts use Adjusted EBITDA less CAPEX and Adjusted EBITDA less CAPEX margin to evaluate the performance of businesses in our industry. Adjusted EBITDA less CAPEX is also a component in the determination of short-term incentive compensation for management employees.

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 this MD&A for a reconciliation of Adjusted EBITDA less CAPEX.

This MD&A is divided into the following sections:

1. Our Business and Customer Offerings
2. Results
3. Liquidity and Capital Resources
4. Critical Assumptions and Estimates
5. Risks and Uncertainties
6. Controls and Procedures

1. Our Business and Customer Offerings

Our Business

Yellow Pages, a leading digital media and marketing solutions provider in Canada, offers targeted tools to local businesses, national brands and consumers allowing them to interact and transact within today's digital economy.

Customer Offerings

Yellow Pages offers small and medium-sized enterprises (SMEs) across Canada full-serve access to one of the country's most comprehensive suites of digital and traditional marketing solutions, notably online and mobile priority placement on Yellow Pages digital media properties, content syndication, search engine solutions, website fulfillment, social media campaign management, digital display advertising, as well as print advertising including printed directories and direct mail marketing. Yellow Pages also recently added AI receptionist an AI powered solution to its product offering. The Company's dedicated sales force and customer care team of approximately 220 professionals offer this full suite of marketing solutions to local businesses across the country, while also supporting the evolving needs of its existing customer base of 60,100 SMEs.

Media Properties

The Company's media properties, primarily desktop, mobile and print, continue to serve as effective marketplaces for Canadian local merchants, brands and consumers. The Company's network of media properties enables Canadians to discover businesses in their neighbourhoods across the services and retail verticals. Descriptions of the Company's digital media properties are found below:

- YP™ – Available both online at YP.ca and as a mobile application, YP allows users to discover and transact within their local neighbourhoods through comprehensive merchant profiles, relevant editorial content, reviews and booking functionalities;
- Canada411 (C411) – One of Canada's most frequented and trusted online and mobile destinations for personal and local business information;
- The Corporation is the official directory publisher for Bell, Telus, Bell Aliant, Bell MTS, and a number of other incumbent telephone companies; and
- 411.ca – A digital directory service to help users find and connect with people and local businesses.

Key Analytics

The success of our business is dependent upon decelerating the rate of revenue decline ("bending the revenue curve") as well as continuing to improve operating and capital spending efficiency. Our longer-term success is dependent upon growth or stability in digital revenues and retaining and growing our customer base. Key analytics for the three-month period ended September 30, 2026 include:

- Total Revenues – Total Revenues decreased 7.0% year-over-year and amounted to $45.0 million for the three-month period ended September 30, 2026, compared to the decrease of 8.1% reported for the same period last year.
- Digital revenues – Digital revenues decreased 6.3% year-over-year and amounted to $37.5 million for the three-month period ended September 30, 2026, compared to the decrease of 6.2% reported for the same period last year.
- Adjusted EBITDA[1] – Adjusted EBITDA declined to $8.5 million or 18.8% of revenues for the three-month period ended September 30, 2026, relative to $10.0 million or 20.6% of revenues for the same period last year.
- Adjusted EBITDA less CAPEX[1] – Adjusted EBITDA less CAPEX decreased to $8.2 million or 18.1% of revenues for the three-month period ended September 30, 2026 compared to $9.6 million or 19.8% of revenues for the same period last year.
- YP Customer Count[2] – YP's customer count decreased to 60,100 customers for the twelve-month period ended September 30, 2026, as compared to 68,600 customers for the same period last year. The customer count reduction of 8,500 for the twelve-month period ended September 30, 2026 compares to a decline of 7,200 in the comparable period of the previous year.
- Headcount[3] – Headcount decreased to 441 employees as at September 30, 2026 compared to 508 employees at September 30, 2025, a decrease of 13.2%.

[1] *Adjusted EBITDA and Adjusted EBITDA less CAPEX 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 issuers. Definitions of these non-GAAP financial measures are provided on page 3 of this MD&A.*
[2] *YP Customer Count is defined as the number of customers advertising through one of our products as at the end of the reporting period on a trailing twelve-month basis excluding 411.ca customers.*
[3] *The Company defines headcount as total employees including contracted employees but excluding employees on short term and long-term disability leave, and on maternity leave.*

2. Results

This section provides an overview of our financial performance during the third quarter of 2026 compared to the same period of 2025. We present several metrics to help investors better understand our performance, including certain metrics which are not measures recognized by IFRS Accounting Standards. Definitions of these non-GAAP financial metrics are provided on page 3 of this MD&A and are important aspects which should be considered when analyzing our performance.

Highlights

(In thousands of Canadian dollars, except per share and percentage information)

For the three-month periods ended September 30,		**2026**		2025
Revenues	**$**	**44,982**	$	48,342
Income from operations before depreciation and amortization, and restructuring and other charges (Adjusted EBITDA[1])	**$**	**8,451**	$	9,977
Adjusted EBITDA margin[1]		**18.8%**		20.6%
Net income	**$**	**4,632**	$	4,046
Basic income per share	**$**	**0.40**	$	0.30
CAPEX[1]	**$**	**292**	$	384
Adjusted EBITDA less CAPEX[1]	**$**	**8,159**	$	9,593
Adjusted EBITDA less CAPEX margin[1]		**18.1%**		19.8%
Cash flows from operating activities	**$**	**12,713**	$	7,884

[1] *CAPEX, Adjusted EBITDA and Adjusted EBITDA less CAPEX 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 issuers. Definitions of these non-GAAP financial measures are provided on page 3 of this MD&A.*

Consolidated Operating and Financial Results

(In thousands of Canadian dollars, except per share and percentage information)

For the three and nine-month periods ended September 30,		**2026**	**% of Revenues**		2025	% of Revenues		**2026**	**% of Revenues**		2025	% of Revenues
Revenues	**$**	**44,982**		$	48,342		**$**	**139,374**		$	150,832	
Cost of sales		**22,869**	**50.8%**		24,905	51.5%		**70,928**	**50.9%**		76,346	50.6%
Gross profit		**22,113**	**49.2%**		23,437	48.5%		**68,446**	**49.1%**		74,486	49.4%
Other operating costs		**13,662**	**30.4%**		13,460	27.8%		**41,895**	**30.1%**		41,940	27.8%
Income from operations before depreciation and amortization, and restructuring and other charges (Adjusted EBITDA)		**8,451**	**18.8%**		9,977	20.6%		**26,551**	**19.1%**		32,546	21.6%
Depreciation and amortization		**2,691**	**6.0%**		3,008	6.2%		**8,527**	**6.1%**		9,238	6.1%
Restructuring and other (recovery) charges		**(1,114)**	**(2.5%)**		1,046	2.2%		**489**	**0.4%**		3,594	2.4%
Income from operations		**6,874**	**15.3%**		5,923	12.3%		**17,535**	**12.6%**		19,714	13.1%
Financial charges, net		**522**	**1.2%**		406	0.8%		**951**	**0.7%**		1,379	0.9%
Settlement loss on annuity purchase		**–**	**n/a**		–	n/a		**–**	**n/a**		3,970	2.6%
Income before income taxes		**6,352**	**14.1%**		5,517	11.4%		**16,584**	**11.9%**		14,365	9.5%
Provision for income taxes		**1,720**	**3.8%**		1,471	3.0%		**4,570**	**3.3%**		3,813	2.5%
Net income	**$**	**4,632**	**10.3%**	$	4,046	8.4%	**$**	**12,014**	**8.6%**	$	10,552	7.0%
Basic income per share	**$**	**0.40**		$	0.30		**$**	**0.94**		$	0.78	
Diluted income per share	**$**	**0.40**		$	0.29		**$**	**0.92**		$	0.76	

Analysis of Consolidated Operating and Financial Results

The Chief Executive Officer ("CEO") is the Chief Operating Decision Maker and she uses Income from operations before depreciation and amortization and restructuring and other charges (Adjusted EBITDA) less CAPEX to measure performance. Definitions of these non-GAAP financial measures are provided on page 3 of this MD&A. The CEO also reviews revenues by similar products and services, such as Print and Digital.

Revenues

(In thousands of Canadian dollars, except percentage information)

For the three and nine-month periods ended September 30,	2026	2025	% Change	2026	2025	% Change
Digital	**$ 37,467**	$ 39,997	(6.3%)	**$ 114,108**	$ 121,656	(6.2%)
Print	**7,515**	8,345	(9.9%)	**25,266**	29,176	(13.4%)
Total revenues	**$ 44,982**	$ 48,342	(7.0%)	**$ 139,374**	$ 150,832	(7.6%)

Total revenues for the third quarter ended September 30, 2026 decreased by 7.0% to $45.0 million, compared to $48.3 million for the same period last year. The reported year-over-year decline benefited from a prior-year timing impact as approximately $0.5 million of print revenue was deferred from the third quarter to the fourth quarter of 2025 due to the Canada Post labour disruption. Excluding this timing impact, total revenues would have decreased by approximately 7.8% in the third quarter of 2026. For the nine-month period ended September 30, 2026, revenues decreased by 7.6% to $139.4 million, compared to $150.8 million for the same period last year. Excluding the timing impact on the 2025 comparative period, total revenues would have decreased by approximately 7.9% for the nine-month period ended September 30, 2026. The decrease in revenues for the three and nine-month periods ended September 30, 2026 was mainly due to the decline of our higher margin digital media and print products and to a lesser extent to our lower margin digital services products, thereby creating pressure on our gross profit margins.

Total digital revenues decreased 6.3% year-over-year to $37.5 million for the three-month period ended September 30, 2026, compared to $40.0 million for the same period last year. For the nine-month period ended September 30, 2026, total digital revenues decreased 6.2% year-over-year to $114.1 million, compared to $121.7 million for the same period last year. The decline in digital revenues for the three and nine-month periods ended September 30, 2026 was mainly attributable to a lower digital customer count, partially offset by higher average spend per customer. The digital revenue decline rate was broadly stable at 6.3% in the third quarter of 2026, compared to 6.2% in the same period last year. For the nine-month period ended September 30, 2026, the decline rate improved to 6.2%, from 6.5% reported for the same period in 2025, mainly due to a higher average spend per customer, partially offsetting the decrease in digital customer count.

Total print revenues decreased 9.9% year-over-year, and amounted to $7.5 million for the three-month period ended September 30, 2026. The reported year-over-year decline benefited from a prior-year timing impact as approximately $0.5 million of print revenue was deferred from the third quarter to the fourth quarter of 2025 due to the Canada Post labour disruption. Excluding this timing impact, print revenues would have decreased by approximately 14.5% in the third quarter of 2026. For the nine-month period ended September 30, 2026, total print revenues decreased 13.4% year-over-year and amounted to $25.3 million. Excluding the timing impact on the 2025 comparative period, print revenues would have decreased by approximately 14.7% for the nine-month period ended September 30, 2026. The underlying decline in print revenue for the three and nine-month periods ended September 30, 2026 was mainly attributable to the decrease in the number of print customers while the average spend per print customer improved year-over-year as the proportion of lower-spending accounts declined.

Gross Profit

(In thousands of Canadian dollars, except percentage information)

For the three and nine-month periods ended September 30,	2026	% of Revenues	2025	% of Revenues	% Change	2026	% of Revenues	2025	% of Revenues	% Change
Total gross profit	**$ 22,113**	**49.2%**	$ 23,437	48.5%	(5.6%)	**$ 68,446**	**49.1%**	$ 74,486	49.4%	(8.1%)

Gross profit decreased to $22.1 million or 49.2% of revenues for the three-month period ended September 30, 2026, compared to $23.4 million, or 48.5% of revenues, for the same period last year. For the nine-month period ended September 30, 2026, gross profit decreased to $68.4 million, or 49.1% of revenues, compared to $74.5 million, or 49.4% of revenues, for the same period last year. The decrease in gross profit was mainly attributable to lower revenues for the three and nine-month periods ended September 30, 2026. The increase in the gross profit margin for the third quarter of 2026 was a result of continued optimizations and lower headcount in cost of sales, partially offset by the pressures from lower revenues and change in product mix. For the nine-month period, gross profit margin decreased slightly, as these pressures were only partially offset by continued cost of sales optimizations.

Adjusted EBITDA[1]

(In thousands of Canadian dollars, except percentage information)

For the three and nine-month periods ended September 30,	2026	% of Revenues	2025	% of Revenues	% Change	2026	% of Revenues	2025	% of Revenues	% Change
Total Adjusted EBITDA	**$ 8,451**	**18.8%**	$ 9,977	20.6%	(15.3%)	**$ 26,551**	**19.1%**	$ 32,546	21.6%	(18.4%)

[1] *Adjusted EBITDA is a non-GAAP financial measure and does not have any standardized meaning under IFRS Accounting Standards. Therefore, it is unlikely to be comparable to similar measures presented by other issuers. Definitions of non-GAAP financial measures are provided on page 3 of this MD&A.*

For the three-month period ended September 30, 2026, Adjusted EBITDA decreased by $1.5 million or 15.3% to $8.5 million, compared to $10.0 million for the same period last year. The Adjusted EBITDA margin decreased during the three-month period ended September 30, 2026 to 18.8%, compared to 20.6% for the same period last year. Adjusted EBITDA decreased by $6.0 million or 18.4% to $26.6 million for the nine-month period ended September 30, 2026, compared to $32.5 million for the same period last year, while Adjusted EBITDA margin decreased to 19.1%, compared to 21.6% in 2025. The decrease in Adjusted EBITDA and Adjusted EBITDA margin for the three and nine-month periods ended September 30, 2026 was mainly driven by lower revenues, pressure from product mix, and the impact of the Company's share price on cash settled stock-based compensation expense. These factors were largely offset by optimizations in cost of sales and reductions in other operating costs including reductions in our workforce and associated employee expenses including reduced variable compensation resulting from changes to the executive management team in the second half of 2025. The change in YP's share price resulted in an expense of $0.9 million for the three-month period ended September 30, 2026, compared to a recovery of $0.3 million for the same period last year. The change in YP's share price during the nine-month period ended September 30, 2026, resulted in an expense of $3.3 million compared to a recovery of $1.0 million for the same period in 2025. Revenue pressures and changes in product mix, partially offset by continued optimizations and cost reductions, will continue to cause pressure on margins in upcoming quarters.

Adjusted EBITDA less CAPEX[1]

(In thousands of Canadian dollars, except percentage information)

For the three and nine-month periods ended September 30,	2026	% of Revenues	2025	% of Revenues	% Change	2026	% of Revenues	2025	% of Revenues	% Change
Adjusted EBITDA	**$ 8,451**	**18.8%**	$ 9,977	20.6%	(15.3%)	**$ 26,551**	**19.1%**	$ 32,546	21.6%	(18.4%)
CAPEX	**292**	**0.6%**	384	0.8%	(24.0%)	**1,270**	**0.9%**	1,173	0.8%	8.3%
Total Adjusted EBITDA less CAPEX	**$ 8,159**	**18.1%**	$ 9,593	19.8%	(14.9%)	**$ 25,281**	**18.1%**	$ 31,373	20.8%	(19.4%)

[1] *Adjusted EBITDA less CAPEX is a non-GAAP financial measure and does not have any standardized meaning under IFRS Accounting Standards. Therefore, it is unlikely to be comparable to similar measures presented by other issuers. Definitions of non-GAAP financial measures are provided on page 3 of this MD&A.*

For the three-month period ended September 30, 2026, Adjusted EBITDA less CAPEX decreased by $1.4 million or 14.9% to $8.2 million, compared to $9.6 million for the same period last year. For the nine-month period ended September 30, 2026, Adjusted EBITDA less CAPEX decreased by $6.1 million or 19.4% to $25.3 million, compared to $31.4 million for the same period last year. The decrease in Adjusted EBITDA less CAPEX and Adjusted EBITDA less CAPEX margin for the three and nine-month periods ended September 30, 2026 is mainly driven by the decrease in Adjusted EBITDA.

Depreciation and Amortization

Depreciation and amortization decreased to $2.7 million for the three-month period ended September 30, 2026 compared to $3.0 million for the same period last year and decreased to $8.5 million for the nine-month period ended September 30, 2026 compared to $9.2 million for the same period last year primarily due to lower software development expenditures.

Restructuring and Other Charges

Yellow Pages Limited recorded a net recovery in restructuring and other charges of $1.1 million during the third quarter of 2026 consisting mainly of a $2.2 million gain resulting from the recognition of a finance sublease related to previously vacated office space, partially offset by restructuring charges of $0.6 million associated with workforce reductions and $0.5 million charge related to future operation costs provisioned related to lease contracts for previously vacated office space. Yellow Pages Limited recorded restructuring and other charges of $1.0 million during the third quarter of 2025, consisting mainly of $1.0 million of employee-related costs associated with workforce reduction.

Yellow Pages Limited recorded restructuring and other charges of $0.5 million during the nine-month period ended September 30, 2026 consisting mainly of restructuring charges of $1.6 million associated with workforce reductions, $0.7 million charge related to future operation costs provisioned related to lease contracts for previously vacated office space and $0.5 million of other charges, partially offset by a $2.2 million gain resulting from the recognition of a finance sublease related to previously vacated office space.

Yellow Pages Limited recorded restructuring and other charges of $3.6 million during the nine-month period ended September 30, 2025, consisting of $2.6 million of employee-related costs associated with workforce reductions, a $0.1 million charge related to future operation costs provisioned related to lease contracts for previously vacated office space and $0.9 million of other charges.

Settlement loss on annuity purchase

Yellow Pages Limited recorded a settlement loss on annuity purchase of $4.0 million during the nine-month period ended September 30, 2025. (refer to the section *"Annuity Purchase*" of this MD&A for details).

Provision for Income Taxes

The combined statutory provincial and federal tax rates were 26.41% for the three and nine-month periods ended September 30, 2026 and 26.43% for the same periods in 2025. The Company recorded an income tax expense of $1.7 million and $4.6 million for the three and nine-month periods ended September 30, 2026, respectively, compared to an expense of $1.5 million and $3.8 million for the three and nine-month periods ended September 30, 2025, respectively. The difference between the effective and the statutory rates for the nine-month periods ended September 30, 2026 and September 30, 2025 is mainly due to the non-deductibility of certain expenses for tax purposes.

Net income

Net income increased to $4.6 million for the three-month period ended September 30, 2026 compared to net income of $4.0 million for the same period last year. The net income for the nine-month period ended September 30, 2026 increased to $12.0 million, compared to $10.6 million, for the same period last year. The year-over-year increase in net income for the three-month period ended September 30, 2026 was mainly due to a net recovery in restructuring and other charges, and lower depreciation and amortization, partially offset by lower Adjusted EBITDA and increases in financial charges and income tax expense. The year-over-year increase in net income for the nine-month period ended September 30, 2026 was mainly due to the settlement loss on annuity purchase recorded in 2025, decreases in restructuring and other charges, depreciation and amortization and financial charges, partially offset by lower Adjusted EBITDA and higher income tax expense.

Summary of Consolidated Quarterly Results

The following table shows selected consolidated financial data of Yellow Pages for the eight most recent quarters.

(In thousands of Canadian dollars, except per share and percentage information)

	2026			2025				2024
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Total revenues	**$ 44,982**	$ 47,564	$ 46,828	$ 48,045	$ 48,342	$ 51,682	$ 50,808	$ 51,401
Operating costs	**36,531**	38,493	37,799	37,549	38,365	40,998	38,923	43,158
Income from operations before depreciation and amortization, and restructuring and other charges (Adjusted EBITDA[1])	**8,451**	9,071	9,029	10,496	9,977	10,684	11,885	8,243
Adjusted EBITDA margin[1]	**18.8%**	19.1%	19.3%	21.8%	20.6%	20.7%	23.4%	16.0%
Depreciation and amortization	**2,691**	2,813	3,023	3,082	3,008	2,963	3,267	3,189
Restructuring and other (recovery) charges	**(1,114)**	1,444	159	666	1,046	846	1,702	903
Income from operations	**6,874**	4,814	5,847	6,748	5,923	6,875	6,916	4,151
Financial charges, net	**522**	282	147	325	406	718	255	81
Settlement loss on annuity purchase	**–**	–	–	–	–	3,970	–	–
Income before income taxes	**6,352**	4,532	5,700	6,423	5,517	2,187	6,661	4,070
Provision for (recovery of) income taxes	**1,720**	1,228	1,622	(1,132)	1,471	644	1,698	1,383
Net income	**$ 4,632**	$ 3,304	$ 4,078	$ 7,555	$ 4,046	$ 1,543	$ 4,963	$ 2,687
Basic income per share	**$ 0.40**	$ 0.25	$ 0.30	$ 0.56	$ 0.30	$ 0.11	$ 0.37	$ 0.20
Diluted income per share	**$ 0.40**	$ 0.24	$ 0.30	$ 0.55	$ 0.29	$ 0.11	$ 0.35	$ 0.20

[1] *Adjusted EBITDA and Adjusted EBITDA 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 issuers. Definitions of non-GAAP financial measures are provided on page 3 of this MD&A.*

3. Liquidity and Capital Resources

This section examines the Company's capital structure, sources of liquidity and various financial instruments including its debt instruments.

Capital Structure

(In thousands of Canadian dollars, except percentage information)

As at	**September 30, 2026**	December 31, 2025
Cash	**$ 45,183**	$ 62,681
Total debt (lease obligations, including current portion)	**$ 33,363**	$ 36,135
Equity	**37,686**	51,839
Total capitalization	**$ 71,049**	$ 87,974
Total (cash net of debt) debt net of cash[1]	**$ (11,820)**	$ (26,546)
Total debt net of cash to total capitalization	**n.a**	n.a

[1] *The term (cash net of debt) debt net of cash does not have a standardized meaning under IFRS Accounting Standards. Therefore, it is unlikely to be comparable to similar measures presented by other issuers. We define (cash net of debt) debt net of cash as Lease obligations including current portion, less cash, as shown in the Company's interim condensed consolidated statements of financial position.*

Asset-Based Loan

On August 27, 2025, the Company, through its subsidiary Yellow Pages Digital & Media Solutions Limited, extended the term of its asset-based loan (ABL) to September 2028. The amended agreement also lowered the total commitment from $20.0 million to $15.0 million, with an additional reduction of $2.5 million each year beginning in September 2026. The ABL is being used for general corporate purposes. Through the ABL, the Company has access to the funds in the form of prime rate loans or letters of credit. The availability of the ABL is subject to certain covenants.

As at September 30, 2026, the Company was subject to an availability reserve of $1.3 million, resulting in an availability of $11.2 million remaining under the ABL.

As at September 30, 2026, the Company was in compliance with all covenants under the loan agreement governing the ABL.

Liquidity

The Company's principal source of liquidity is cash generated from operations and cash on hand. The Company expects to generate sufficient liquidity in the short term and the long term to fund capital expenditures, working capital requirements and current obligations, and service its outstanding lease and post-employment benefit obligations. As at September 30, 2026, the Company had $45.2 million of cash and $11.2 million available under the ABL.

Share Data

Outstanding Share Data

As at	November 11, 2026	September 30, 2026	December 31, 2025
Common shares outstanding	11,721,171	11,721,171	13,758,660
Stock options outstanding[1]	241,670	241,670	581,462

[1] *Included in the stock options outstanding balance of 241,670 as at November 11, 2026 and September 30, 2026, were no stock options exercisable as at those dates. Included in the stock options outstanding balance of 581,462 as at December 31, 2025 were no stock options exercisable as at that date.*

Share repurchases

2026 Plan of Arrangement

On April 7, 2026, the Board approved a distribution to the Shareholders of approximately $25.0 million by way of a share repurchase from all Shareholders pursuant to a statutory arrangement under the Business Corporations Act (British Columbia). The Shareholders approved the plan of arrangement (the "2026 Arrangement") at the Annual General and Special Meeting of Shareholders held on June 11, 2026 and the Company subsequently obtained the final order from the Supreme Court of British Columbia approving the 2026 Arrangement on June 15, 2026. On June 22, 2026, the Company repurchased from Shareholders pro rata an aggregate of 2,037,489 common shares (including 28,137 shares held by the trustee) at a purchase price of $12.27 per share for a total of $25.3 million. This amount includes $0.1 million of transaction costs and $0.5 million tax on repurchase of equity and is net of $0.3 million related to the cancellation of 28,137 of the Company's 190,001 shares held by the trustee.

In connection with the 2026 Arrangement the Company also voluntarily contributed $2.0 million to the Defined Benefit Pension Plan in April 2026, bringing the cash payments to the Defined Benefit Pension Plan following the purchase of group annuity contracts in May 2025 to $6.0 million. (refer to the section "Pension Contributions" of this MD&A for additional details).

Dividend Paid on Common Shares

The Company's dividend payout policy and the declaration of dividends on any of its outstanding common shares are subject to the discretion of the Board and, consequently, there can be no guarantee that the dividend payout policy will be maintained or that dividends will be declared. Dividend decisions will continue to be dependent on YP's operations and financial results, subject to the Board's assessment on a quarterly basis, which are, in turn, subject to various assumptions and risks, including those set out in this MD&A.

During the nine-month period ended September 30, 2026, the Company paid quarterly dividends of $0.25 per common share on March 16, June 15 and September 15, 2026 for a total consideration of $9.7 million to common shareholders. During the nine-month period ended September 30, 2025, the Company paid quarterly dividends of $0.25 per common share on March 17, June 16 and September 15, 2025 for a total consideration of $10.2 million to common shareholders.

On November 11, 2026, the Board declared a cash dividend of $0.25 per common share, payable on December 15, 2026 to shareholders of record as at November 23, 2026. Future quarterly dividends are subject to Board approval.

Annuity Purchase

On May 30, 2025, Yellow Pages Limited completed the purchase of group annuity contracts for $209.9 million from a Canadian insurer. The defined benefit pension plan obligations for the group that are settled via the annuity purchase are $205.9 million. Under the agreement, the Canadian insurer has issued annuities covering the responsibility for pension benefits owed to approximately 860 Yellow Pages pensioners and beneficiaries. The insurer began administering all pension benefits covered by the group annuity in October 2025. Following the transaction, pension benefits for these annuitants are protected under Assuris, the life insurance compensation association designated under the Insurance Companies Act of Canada.

For accounting purposes, this buy-out transaction essentially eliminates further legal or constructive obligation for pension benefits covered by the group annuity, and a settlement occurred. As a result of this transaction, a non-cash settlement loss of $4.0 million was recognized during the second quarter of 2025.

As announced on May 21, 2025, the Company also intended to voluntarily contribute an additional $4.0 million to the defined benefit pension plan by the end of June 2026, subject to review by the Board. On August 5, 2025, the Board approved that $2.0 million of the aforementioned voluntary cash contributions be completed by December 31, 2025. This contribution was made during the third quarter ended September 30, 2025. The remaining contribution of $2.0 million was made during the first quarter ended March 31, 2026.

Pension Contributions

Total cash payments for pension and other benefit plans expected in 2026 amount to approximately $9.4 million, including $4.0 million additional voluntary cash contributions as a result of the 2026 Arrangement and annuity purchase (refer to the sections *''2026 Plan of Arrangement''* and "*Annuity Purchase"* for additional details). Total cash payments for pension and other benefit plans made by the Company during the three-month period ended September 30, 2026 totalled $1.3 million. Total cash payments for pension and other benefit plans made by the Company during the nine-month period ended September 30, 2026 totalled $8.2 million including $4.0 million additional voluntary cash contributions as a result of the 2026 Arrangement and annuity purchase.

Sources and Uses of Cash

(In thousands of Canadian dollars)

For the nine-month periods ended September 30,	2026	2025
Cash flows from operating activities		
Change in operating assets and liabilities	**$ 4,130**	$ (404)
Stock-based compensation cash payments	**(4,106)**	(1,888)
Funding of post-employment benefit plans in excess of costs	**(5,044)**	(3,823)
Restructuring and other charges paid	**(1,903)**	(2,804)
Income taxes received, net	**1,275**	801
Cash flows from operations, excluding the above	**25,521**	31,424
	$ 19,873	$ 23,306
Cash flows from investing activities		
Additions to intangible assets	**$ (1,087)**	$ (1,140)
Additions to property and equipment	**(183)**	(33)
Payments received from net investment in subleases	**1,790**	1,668
	$ 520	$ 495
Cash flows used in financing activities		
Dividends paid	**$ (9,674)**	$ (10,175)
Issuance of common shares	**–**	62
Repurchase of common shares per plan of arrangement, transaction costs and tax on repurchase of equity, net of shares held by trustee	**(25,297)**	**–**
Payment of lease obligations	**(2,920)**	(2,838)
	$ (37,891)	$ (12,951)
NET (DECREASE) INCREASE IN CASH	**$ (17,498)**	$ 10,850
CASH, BEGINNING OF YEAR	**62,681**	44,204
CASH, END OF PERIOD	**$ 45,183**	$ 55,054

Cash flows from operating activities

Cash from operating activities decreased by $3.4 million to $19.9 million for the nine-month period ended September 30, 2026 compared to $23.3 million for the same period last year. The decrease is mainly due to lower Adjusted EBITDA of $6.0 million, the increase in cash payments related to the settlement of stock-based compensation of $2.2 million and a $1.2 million increase in funding of post-employment benefit plans due to the voluntary cash contributions made to the defined benefit pension plan, partially offset by lower restructuring and other charges payment of $0.9 million and an increase of $4.5 million in the change in operating assets and liabilities, compared to the same period last year. The change in operating assets and liabilities is mainly due to the timing in the payment of accounts payable and collections of trade receivables.

Cash flows from investing activities

Cash flows from investing activities remained relatively stable year-over year.

Cash flows used in financing activities

Cash flows used in financing activities increased by $24.9 million to $37.9 million for the nine-month period ended September 30, 2026 compared to $13.0 million last year mainly due to the repurchase of common shares per the 2026 Arrangement of $25.3 million and a decrease in dividends paid of $0.5 million due to lower number of common shares outstanding subsequent to the repurchase.

Financial and Other Instruments

(See Note 8 of the Audited Consolidated Financial Statements of the Company for the years ended December 31, 2025 and 2024).

The Company's financial instruments primarily consist of cash, trade and other receivables, and trade and other payables.

4. Critical Assumptions and Estimates

Significant estimates

When we prepare our consolidated financial statements in accordance with IFRS Accounting Standards, we must make certain estimates and assumptions about our business. These estimates and assumptions in turn affect the reported amounts of assets, liabilities, revenues and expenses and the disclosure of contingent assets and liabilities in the financial statements. Management reviews these estimates and assumptions on a regular basis to ensure their pertinence with respect to past experience and the current events including but not limited to economic and financial market conditions such as higher interest rates and inflation and increasing risk of recession, as well as other factors that are considered relevant. These estimates are subject to measurement uncertainty and actual results could differ from current estimates as a result of changes in these assumptions. The impact of these changes in accounting estimates is recognized during the period in which the change took place and all affected future periods, where applicable.

Our critical assumptions and accounting estimates have not changed since the release of our MD&A for the years ended December 31, 2025 and 2024. These critical assumptions and estimates relate to the expected credit loss allowance (ECL) on trade receivables, allowance for revenue adjustments, lease terms, discount rates on leases, right-of-use assets impairment, useful lives of intangible assets and property and equipment, employee future benefits and income taxes. Please refer to Section 4 – *Critical Assumptions and Estimates* for the years ended December 31, 2025 and 2024 for details.

Accounting Standards

Standards, interpretations and amendments to published standards adopted with no effect on the interim condensed consolidated financial statements

Effective January 1, 2026, the Company adopted the following amended accounting standards;

Amendments to IFRS 9 and IFRS 7 - *Disclosures to clarify the classification of financial assets and the settlement of financial liabilities using an electronic payment system*

In May 2024, the IASB amended IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: *Disclosures to clarify the classification of financial assets and the settlement of financial liabilities using an electronic payment system*. The amendments also introduce additional disclosures about investments in equity instruments designated at fair value through other comprehensive income and about financial instruments with contractual terms that could change the timing or amount of contractual cash flows based on the occurrence or non-occurrence of a contingent event. The adoption of these amendments did not have any significant impact to the Company's financial statements.

Accounting Standards that are issued but not yet effective and not yet applied on the consolidated financial statements

New standard IFRS 18 - *Presentation and Disclosures in Financial Statements*

On April 9, 2024, the International Accounting Standards Board ("IASB") issued its new standard IFRS 18 *Presentation and Disclosures in Financial Statements* that will replace IAS 1 *Presentation of Financial Statements*. The new standard aims at improving how entities communicate in their financial statements by setting new requirements to:

- Improve comparability, through a specified structure of the statement of profit or loss that is more comparable between entities;
- Enhance disclosure of the management-defined performance measures to improve transparency and make them subject to audit; and
- Render the grouping of information more useful and relevant through enhanced guidance on how to organize information in financial statements including note disclosures.

IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, with earlier adoption permitted and is applicable retrospectively.

The Company continues to assess the impacts of IFRS 18 on the Company's future presentation and disclosures in its financial statements. Based on the assessment completed to date, related to the statement of profit or loss, the Company expects to present the required subtotals for operating profit and profit before financing and income taxes as defined in the new standard and to reclassify certain amounts among the operating, investing and financing categories. Certain amounts currently presented within financial charges, net are also expected to be presented within the investing or financing categories, as applicable.

In order to improve comparability amongst entities, the new standard requires limited changes to the statement of cash flows, including elimination of options for the classification of interest and dividend cash flows. Under the indirect method, the Company expects to use operating profit as the starting point for cash flows from operating activities rather than net income. Interest received and interest paid will shift from being presented in operating activities to be presented within investing activities, and within financing activities, respectively. Our existing dividend cash flow classification is already aligned with the new standard.

IFRS 18 also introduces additional disclosure and reconciliation requirements within a single financial statement note of management-defined performance measures. The Company has preliminarily identified Adjusted EBITDA and Adjusted EBITDA less capital expenditures, as management-defined performance measures. The Company is also assessing the enhanced disclosure requirements relating to operating expenses presented by nature.

5. Risks and Uncertainties

The following section examines the major risks and uncertainties that could materially affect YP's future business results.

Understanding and managing risks are important parts of YP's strategic planning process. The Board requires that our senior management identify and properly manage the principal risks related to our business operations. To understand and manage risks at YP, our Board and senior management analyze risks in three major categories:

1. Strategic risks - which are primarily external to the business;
2. Financial risks - generally related to matters addressed in the Company's Financial Risk Management Policy and in the Pension Statement of Investment Policy and Procedures; and
3. Operational risks - related principally to risks across key functional areas of the organization.

YP has put in place certain guidelines in order to seek to manage the risks to which it may be exposed. Please refer to the "Risk Factors" section of our AIF for a complete description of these risk factors. Despite these guidelines, the Company cannot provide assurances that any such efforts will be successful. Our risks and uncertainties have not changed since the release of our MD&A for the years ended December 31, 2025 and 2024. For more information, please refer to the corresponding section in our MD&A for the years ended December 31, 2025 and 2024 and our Annual Information Form dated March 30, 2026.

6. Controls and Procedures

As a public entity, we must take steps to ensure that material information regarding our reports filed or submitted under securities legislation fairly presents the financial information of YP. Responsibility for this resides with management, including the Chief Executive Officer and the Chief Financial Officer. Management is responsible for establishing, maintaining and evaluating disclosure controls and procedures, as well as internal control over financial reporting.

Changes in internal control over financial reporting

For the three-month period ended September 30, 2026, there were no changes in internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.