

# Fiscal 2025 Summary



While challenging market conditions and revenue headwinds persisted throughout 2025, our focus remained squarely on controlling what we can control — protecting margins, strengthening cash flow, and maintaining balance sheet discipline. That focus is evident in our full-year 2025 results. Free cash flow<sup>1</sup> increased meaningfully compared to 2024, reflecting disciplined management of SG&A expense and lower capital expenditures. We also reduced debt while initiating capital returns to shareholders, underscoring our confidence in DCM's growth potential and our ability to generate strong free cash flow going forward. While still early in the year, we are seeing some initial signs of stabilization in overall business conditions including with the expected resolution of the Canada Post labour dispute which we anticipate will increase direct mail volumes and other postal applications across our client base. Our new business development activity remains solid, and we are well positioned to benefit as market conditions improve.

– Richard Kellam, President & Chief Executive Officer

DCM-TSX DCMDF-OTCQX

March 12, 2026

## Fiscal 2025 by the Numbers

**\$450.4M**

Revenue  
vs. \$480.0M in 2024

**13.4%**

Adjusted EBITDA<sup>1</sup> Margin  
vs. 13.3% Last Year

**\$79.8M**

SG&A  
vs \$87.6M in 2024

**\$13.4M**

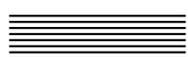
Free Cash Flow<sup>1</sup>  
vs. \$5.5M in 2024

**\$77.1M**

Net Debt<sup>1</sup>  
-2.2% vs. 2024

**47%**

Net Debt Reduction  
Since Acquisition of MCC



## 2025 Highlights

### Managed Well Through Market Uncertainty

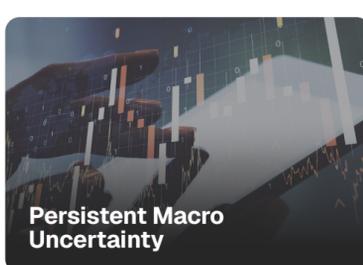
#### Solid Operating Results with Strong Cash Flow

- › Revenue and Adjusted EBITDA negatively impacted by sustained macro headwinds
- › Solid Adjusted EBITDA margins with cost discipline
- › Strong free cash flow enabled debt reduction and return of capital



#### Persistent Macro Uncertainty

- › Economic and tariff uncertainty negatively impacting business confidence
- › Direct and indirect impact from Canada Post labour disruptions
- › Managed overhead to mitigate impacts of lower client spending



#### Advanced Digital & AI Platforms

- › Grew tech services revenues 4.2% to \$20.9M (almost 5% of total)
- › Launched AI-powered contentcloud.ai DAM platform
- › Good momentum in government / municipal services with recent RFP win



#### Building an M&A Pipeline

- › Pipeline continues to grow with market activity that remains robust
- › Macro uncertainty creating opportunities and providing incentive for sellers
- › Well capitalized to transact in 2026



## 2026 Priorities



**Maintain high revenue retention rate and execute on new customer development activities**



**Generate strong cash flow for continued capital returns and debt repayment**



**Improve gross margin through business mix, operational efficiencies and digital acceleration**



**Leverage the current market environment to be opportunistic on M&A**

<sup>1</sup> Adjusted EBITDA, Free cash flow and Net Debt are non-IFRS measures. For definitions and reconciliations, if applicable, see DCM's most recent MD&A filed on [www.sedarplus.ca](http://www.sedarplus.ca).