



Investor Presentation

February 2026

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Forward Looking Statements and Use of Non-GAAP Financial Measures

USE OF FORWARD-LOOKING STATEMENTS

This presentation includes certain “forward-looking statements” within the meaning of, and subject to the safe harbor created by, Section 21E of the Securities Exchange Act of 1934, as amended, with respect to the business, strategy and plans of DFIN and its expectations relating to future financial condition and performance. Statements that are not historical facts, including statements about DFIN management’s beliefs and expectations, are forward-looking statements. Words such as “believes,” “anticipates,” “estimates,” “expects,” “intends,” “aims,” “potential,” “will,” “would,” “could,” “considered,” “likely,” “estimate” and variations of these words and similar future or conditional expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. While DFIN believes these expectations, assumptions, estimates and projections are reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond DFIN’s control. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend upon future circumstances that may or may not occur. Actual results may differ materially from DFIN’s current expectations depending upon a number of factors affecting the business and risks associated with the performance of the business. These factors include such risks and uncertainties detailed in DFIN periodic public filings with the SEC, including but not limited to those discussed under “Special Note Regarding Forward-Looking Statements” and in Part I, Item 1A. Risk Factors of DFIN’s Annual Report on Form 10-K for the fiscal year ended December 31, 2025, those discussed under “Special Note Regarding Forward-Looking Statements” in DFIN’s Quarterly Reports on Form 10-Q and in other investor communications of DFIN’s from time to time. DFIN does not undertake to and specifically declines any obligation to publicly release the results of any revisions to these forward-looking statements that may be made to reflect future events or circumstances after the date of such statement or to reflect the occurrence of anticipated or unanticipated events.

NON-GAAP FINANCIAL INFORMATION

This presentation contains certain non-GAAP financial measures, including non-GAAP gross profit, adjusted non-GAAP gross profit, non-GAAP gross margin, adjusted non-GAAP selling, general and administrative expenses (“SG&A”), adjusted non-GAAP income from operations, adjusted non-GAAP operating margin, Adjusted EBITDA, Adjusted EBITDA margin, non-GAAP earnings before income taxes, non-GAAP effective tax rate, adjusted non-GAAP net earnings, adjusted non-GAAP earnings per diluted share, Free Cash Flow and organic net sales. The Company believes that these non-GAAP financial measures, when presented in conjunction with comparable GAAP measures, provide useful information about the Company’s operating results and liquidity and enhance the overall ability to assess the Company’s financial performance. The Company uses these measures, together with other measures of performance under GAAP, to compare the relative performance of operations in planning, budgeting and reviewing the performance of its business.

The Company’s non-GAAP statement of operations measures, which include non-GAAP gross profit, adjusted non-GAAP gross profit, non-GAAP gross margin, adjusted non-GAAP SG&A, adjusted non-GAAP income from operations, adjusted non-GAAP operating margin, Adjusted EBITDA, Adjusted EBITDA margin, non-GAAP earnings before income taxes, non-GAAP effective tax rate, adjusted non-GAAP net earnings and adjusted non-GAAP net earnings per diluted share, are adjusted to exclude the impact of certain costs, expenses, gains and losses and other specified items that management believes are not indicative of our ongoing operations. These adjusted measures exclude the impact of expenses associated with the Company’s pension plan settlement charge, non-income tax, net, accelerated rent (benefit) expense, share-based compensation expense and eliminate potential differences in results of operations between periods caused by factors such as historic cost and age of assets, financing and capital structures, taxation positions or regimes, restructuring, impairment and other charges, net and gain or loss on certain investments, business sales and asset sales.

Free Cash Flow is a non-GAAP financial measure and is defined by the Company as net cash flow provided by operating activities less capital expenditures. By adjusting for the level of capital investment in operations, the Company believes that free cash flow can provide useful additional basis for understanding the Company’s ability to generate cash after capital investment and provides a comparison to peers with differing capital intensity.

Organic net sales is a non-GAAP financial measure and is defined by the Company as reported net sales adjusted for the changes in foreign currency exchange rates and the impact of dispositions.

These non-GAAP financial measures should be considered in addition to, not a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP. In addition, these measures are defined differently by different companies in our industry and, accordingly, such measures may not be comparable to similarly-titled measures of other companies.

DFIN is a Leader in Assisting Companies with Their Regulatory Reporting Requirements

<p>DFIN's portfolio of software solutions and staff of regulatory experts assist corporations and money managers with the creation, formatting, filing, and distribution of required SEC compliance documents.</p> <p>DFIN's clients utilize its solutions for ongoing compliance needs and for capital markets transactional activities such as IPOs, debt issuances, and M&A.</p>	#1	#1	#1	#2
	SEC Filing Agent for Corporations	SEC Filing Agent for Fund Companies	Content Management Software (Arc Suite)	Compliance Filing Software (ActiveDisclosure)
	#3	200+	~80%	500+
	Virtual Data Room Software (Venue)	Fortune 500 Clients in 2025	Of the top 50 global fund complexes work with DFIN	Industry Experts Worldwide



					
Market leading brand	Growing suite of software solutions	Strong base of Recurring/Reoccurring revenue	Market leading transactional business	Improving revenue mix & strong free cash flow	Award-winning culture

DFIN's offerings are essential for recurring regulatory compliance needs and capital markets transactions (IPOs and M&A)

We Provide a Comprehensive Suite of Offerings in Each of our Segments

Business Unit	Services Provided						
<p data-bbox="326 382 494 522">Capital Markets FY 2025</p> <table border="1"> <tr> <td data-bbox="239 605 384 629">Net Sales</td> <td data-bbox="479 605 580 629">\$526M</td> </tr> <tr> <td data-bbox="239 691 372 715">EBITDA¹</td> <td data-bbox="479 691 580 715">\$189M</td> </tr> <tr> <td data-bbox="239 776 341 801">Margin</td> <td data-bbox="512 776 580 801">36%</td> </tr> </table>	Net Sales	\$526M	EBITDA ¹	\$189M	Margin	36%	<ul style="list-style-type: none"> <li data-bbox="639 386 2372 544">• Software Solutions: ActiveDisclosure is a SaaS-based product utilized by corporate clients who wish to manage their own SEC filings using purpose-built financial reporting software. Venue data room is a secure storage and collaboration platform largely utilized in capital market transactions (IPO, debt & M&A) by investment banks, law firms and company deal teams. <li data-bbox="639 601 2372 796">• Compliance & Communications Management: The company assists corporate clients in compiling, formatting, filing, and distributing documents related to ongoing regulatory requirements (10-Ks, 10-Qs, 8-Ks and Proxies). The company also provides these services to private and public companies undergoing IPOs, secondaries, debt issuances, and M&A transactions. Print products are provided to clients on an as-needed basis.
Net Sales	\$526M						
EBITDA ¹	\$189M						
Margin	36%						
<p data-bbox="295 882 524 1022">Investment Companies FY 2025</p> <table border="1"> <tr> <td data-bbox="239 1062 384 1086">Net Sales</td> <td data-bbox="479 1062 580 1086">\$241M</td> </tr> <tr> <td data-bbox="239 1133 372 1158">EBITDA¹</td> <td data-bbox="499 1133 580 1158">\$90M</td> </tr> <tr> <td data-bbox="239 1219 341 1243">Margin</td> <td data-bbox="512 1219 580 1243">37%</td> </tr> </table>	Net Sales	\$241M	EBITDA ¹	\$90M	Margin	37%	<ul style="list-style-type: none"> <li data-bbox="639 891 2372 1048">• Software Solutions: Arc Suite offers a complete end-to-end suite of global software solutions to help our clients manage their front, middle and back-office functions via integrated workflow tools that simplify the creation, management and distribution of their financial regulatory compliance. Arc Suite consists of five industry leading products: ArcReporting, ArcPro, ArcRegulatory, ArcDigital, and ArcFlex. <li data-bbox="639 1090 2372 1243">• Compliance & Communications Management: The company assists mutual funds, hedge and alternative investment funds, and insurance companies in creating, formatting, and filing SEC required registration forms and subsequent ongoing disclosures. The company also assists with the creation and physical/digital distribution of marketing documents. Print products are provided to clients on an as-needed basis.
Net Sales	\$241M						
EBITDA ¹	\$90M						
Margin	37%						

¹ Segment Adjusted EBITDA does not include certain unallocated Corporate expenses; FY 2025 unallocated Corporate Adjusted EBITDA was (\$38.9M)

Key Investment Highlights

Growing Software Sales



\$358 million of software sales in FY 2025, expected to grow at a double-digit rate annually

Shifting Revenue Mix



Growth of high-margin software solutions is offsetting declining low-margin print & distribution

Leading Market Positions



#1, #2 or #3 share position in each of our end markets with strong client adoption of our products and services

Strong Free Cash Flow



Robust EBITDA margin and modest Capex drives strong free cash flow

Shareholder Focused



Focused execution and disciplined capital allocation. Repurchasing shares & reducing debt. Divesting non-core assets.

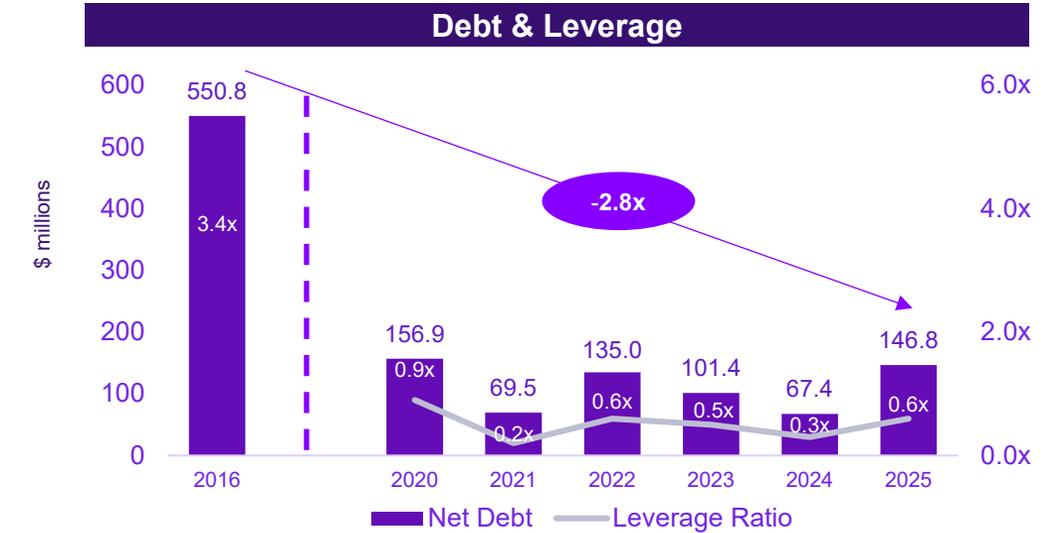
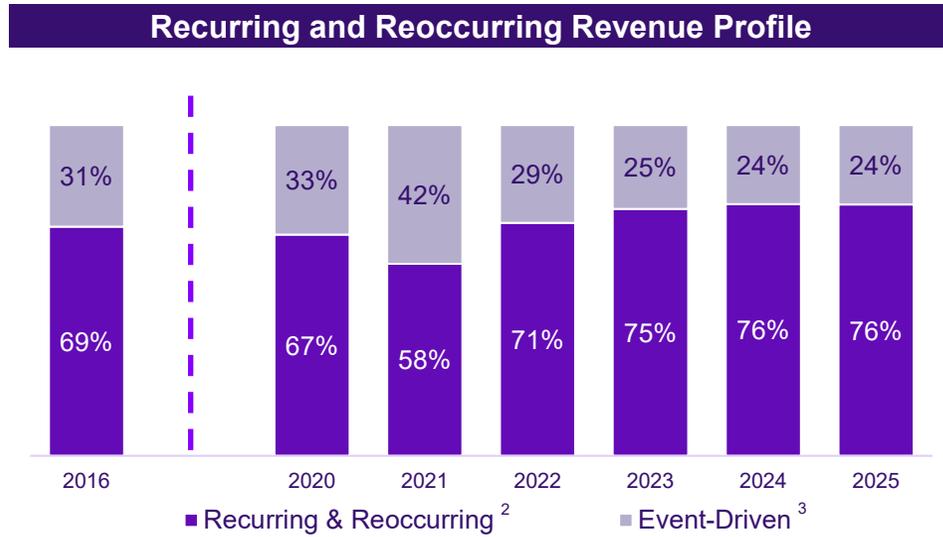
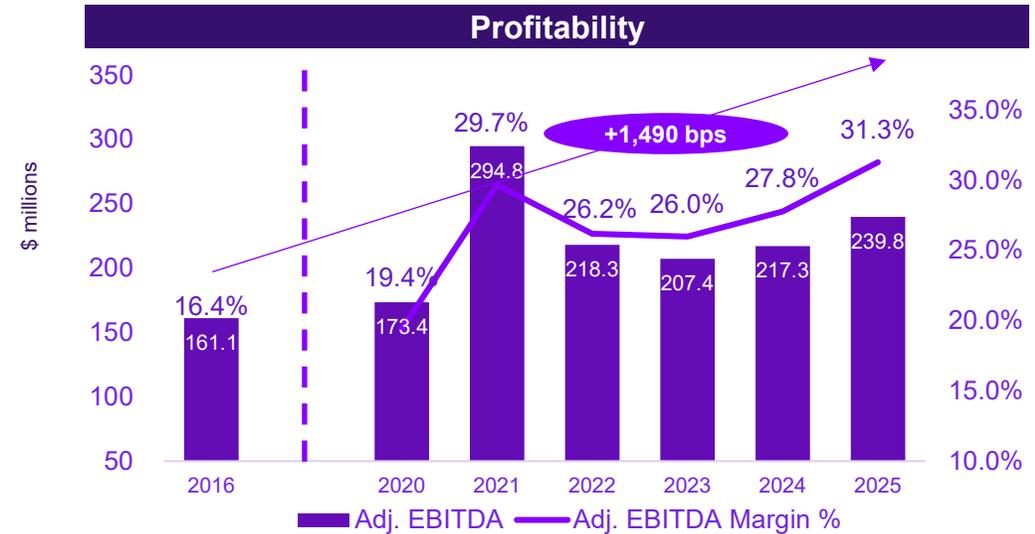
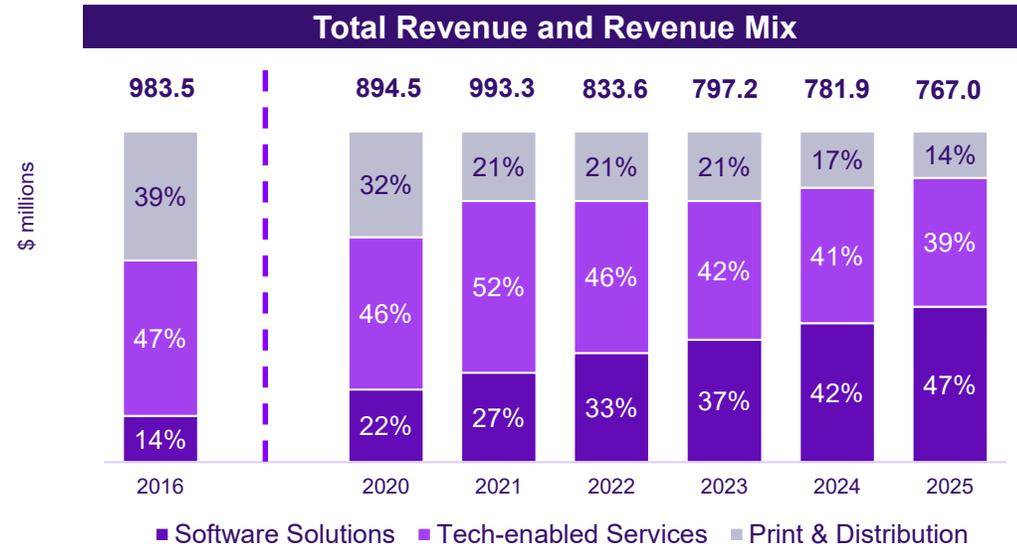
Attractive Valuation¹



EV / FY 2025 EBITDA: 5.0x, with 0.6 turn of net leverage

¹ Market data as of 2.13.26

Proven Track Record of Strong Performance¹ Post-Spin



Business transformation and mix shift driving positive financial and operational performance

1. Results are as reported; includes a) separation and standalone costs upon 2016 spin and b) results of Language Solutions business prior to July 2018 disposition
2. Includes total software solutions, capital markets compliance, and investment companies compliance
3. Includes capital markets transactional and investment companies transactional

Reconciliations of GAAP to non-GAAP measures can be found in the appendix

Segment Overview

	Capital Markets		Investment Companies	
	Software Solutions	Compliance & Communications Management	Software Solutions	Compliance & Communications Management
Revenue Type(s)	Software Solutions	Tech-enabled Services Print & Distribution	Software Solutions	Tech-enabled Services Print & Distribution
Key Offerings	Venue ActiveDisclosure	SEC Transactional Filings SEC Compliance Filings Proxy Solutions	Arc Suite	SEC Compliance Filings Shareholder Communications Proxy Solutions
FY 2025 Net Sales	\$230M	\$296M	\$128M	\$112M
2020-2025 Net Sales CAGR	+13% ¹	-7%	+14%	-16% as-reported -4% pro forma ²
FY 2025 EBITDA³	\$75M	\$114M	\$50M	\$40M
FY 2025 EBITDA Margin³	33%	38%	39%	35%

¹ CAGR excluding the EdgarOnline and eBrevia dispositions. EdgarOnline was sold in Q4 of 2022, eBrevia was sold in Q4 of 2023. On a reported basis, CAGR was ~12% from 2020 to 2025

² Removes \$130 million of print and distribution revenue from the impact of SEC Rules 30e-3 and 498A which took place in 2021 and 2022; disclosed in 8K filed February 21, 2023

³ Segment Adjusted EBITDA does not include certain unallocated Corporate expenses; FY 2025 unallocated Corporate Adjusted EBITDA was (\$38.9M)

Financial Snapshot

Capitalization

\$ in millions, except per share amounts

Share Price (2.13.26)	\$39.12
Diluted Shares Outstanding (Q4 2025)	27.0
Market Capitalization	\$1,056.2
Net Debt (12.31.25)	\$146.8
Enterprise Value	\$1,203.0

FY 2025 Financials

	<u>\$M</u>	<u>Valuation Multiple¹</u>
Revenue	\$767.0	1.6x
EBITDA	\$239.8	5.0x
Free Cash Flow	\$107.8	9.8x
Net Debt / EBITDA		0.6x

FY 2025 Company Revenue Mix by Type

	<u>Recurring / Reoccurring</u>	<u>Event-Driven</u>	<u>Total Revenue</u>
CM Software Solutions	\$230M	\$ -	\$230M
IC Software Solutions	<u>\$128M</u>	<u>\$ -</u>	<u>\$128M</u>
Total Software Solutions	\$358M	\$ -	\$358M
CM-CCM	\$123M	\$174M	\$296M
IC-CCM	<u>\$105M</u>	<u>\$8M</u>	<u>\$112M</u>
Total CCM	\$227M	\$181M	\$409M
Total DFIN	\$586M	\$181M	\$767M

CM -Capital Markets

IC -Investment Companies

CCM - Compliance & Communication Management

Attractive Valuation: EV / FY 2025 EBITDA of 5.0x

Within CCM segments, transactional revenues are designated as Event-Driven; compliance and other revenues are designated as recurring/reoccurring

¹ Free Cash Flow multiple derived from Market Capitalization

Reconciliations of GAAP to non-GAAP measures can be found in the appendix

Totals may not foot due to rounding

Valuation Framework – Sum of the Parts View

	Business	Description	Methodology
Capital Markets	<ul style="list-style-type: none"> Software <ul style="list-style-type: none"> Venue ActiveDisclosure 	Leading data room provider	Revenue / EBITDA multiple Comp: Intralinks (SS&C) & Datasite
	<ul style="list-style-type: none"> Compliance / Transactions 	Recurring SaaS-based product	Revenue multiple Comp: Workiva
		Mature with strong market share	EBITDA multiple Comp: Toppan Merrill & Broadridge
Investment Companies	<ul style="list-style-type: none"> Software <ul style="list-style-type: none"> Arc Suite 	Recurring SaaS-based product	Revenue / EBITDA multiple Comp: Confluence & FilePoint
	<ul style="list-style-type: none"> Compliance / Transactions 	Mature with strong market share	EBITDA multiple Comp: Toppan Merrill & Broadridge

Capital Markets Business Unit Overview

Leading provider of solutions to public and private companies subject to SEC reporting requirements

- #1 SEC filer in the U.S.
- Specialized proxy offering and advisory for public companies
- Revenue from compliance documents is recurring in nature
- Revenue from transactional activity is less predictable but highly profitable; business relationships create opportunities for compliance offerings

Software provides solutions for clients to file SEC documents, manage transaction processes

- **ActiveDisclosure** is a SaaS-based product utilized by corporate clients who wish to manage SEC filings using purpose-built financial reporting software
- **Venue** is virtual data room solution used to securely organize, manage and distribute confidential information

Compliance revenues within Software and Compliance and Communications Management segments are highly recurring in nature

FY 2025 Revenue Mix

(\$ in millions)

Recurring/Reoccurring	\$123	23%
Event-Driven	\$174	33%
Total CCM	\$296	56%

Recurring/Reoccurring	\$230	44%
Event-Driven	-	-
Total Software	\$230	44%
Total	\$526	100%

FY 2025 EBITDA Breakout

(\$ in millions)

CCM	\$114	60%
Software Solutions	\$75	40%
Total	\$189	100%

CCM = Compliance and Communications Management

Investment Companies Business Unit Overview

Leading provider of regulatory disclosure and shareholder communications for mutual funds, alternative investment funds, investment-insurance companies.

- Number one filer for investment companies' regulatory documents, such as monthly, annual, and semi-annual statements disclosing holdings, performance, & fees
- Revenue is highly recurring; long-term contracts with very high customer retention

DFIN's Arc Suite offers a complete end-to-end set of global software solutions to help our clients manage their front, middle, and back-office functions via integrated workflow tools that simplify the creation, management and distribution of their financial regulatory compliance.

- **ArcReporting** technology purpose-built to produce Tailored Shareholder Reports along with annual, semi-annual, ad hoc and quarterly reports for registered investment companies, private equity, hedge and alternative investment reporting
- **ArcPro** offers intuitive, cloud-based workflow tools and managerial dashboards to streamline the review and approval process for prospectus building and a wide range of other regulatory communications and ESG / SFDR disclosures
- **ArcRegulatory** primarily serves EMEA PRIIPS and MiFID II reporting requirements and further evolves DFIN's regulatory book of record (RBOR) concept
- **ArcDigital** originally launched in 2020 as a software solution with our Total Compliance Management offering (TCM), a holistic approach to providing a customized audit-traceable and centralized compliance program for SEC Rules 30e-3 and 498A that also includes DFIN's eDelivery and web hosting solutions
- **ArcFlex** is designed to meet the financial and regulatory reporting needs of investment companies focused on alternative investments

Attractive recurring software and service model

FY 2025 Revenue Mix

(\$ in millions)

Recurring/Reoccurring	\$105	44%
Event-Driven	\$8	3%
Total CCM	\$112	47%
Recurring/Reoccurring	\$128	53%
Event-Driven	-	-
Total Software	\$128	53%
Total	\$241	100%

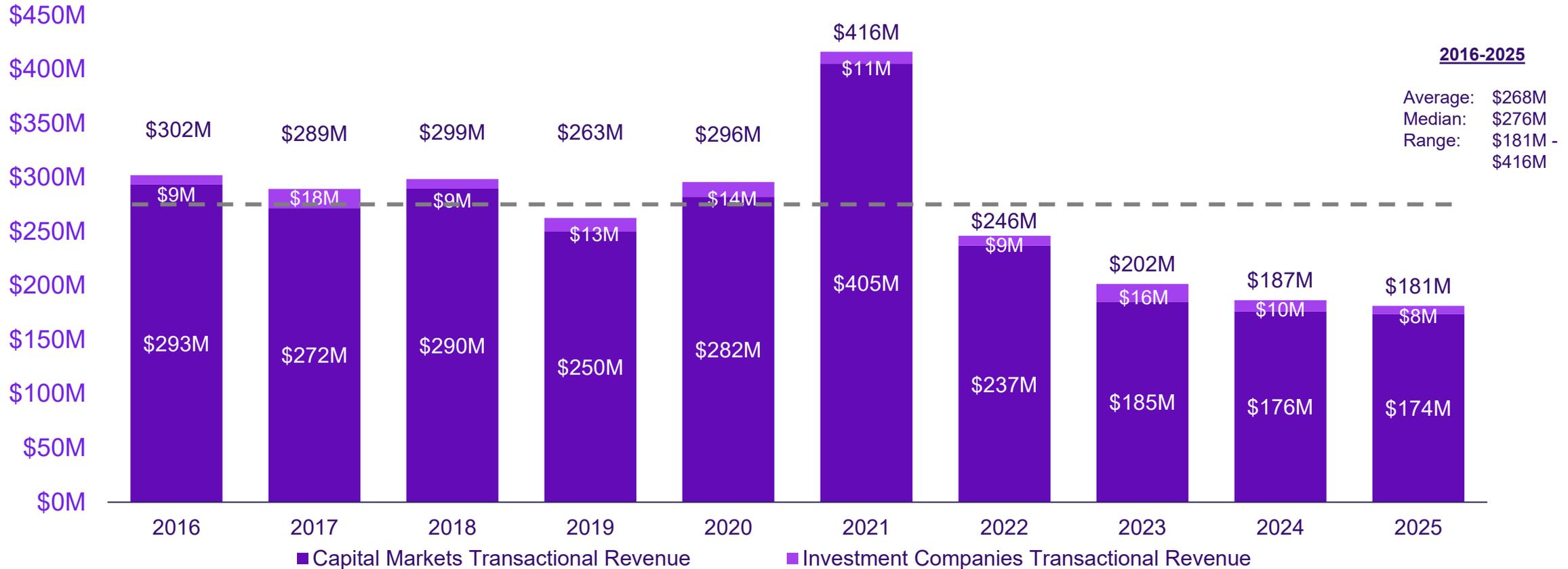
FY 2025 EBITDA Breakout

(\$ in millions)

CCM	\$40	44%
Software Solutions	\$50	56%
Total	\$90	100%

CCM = Compliance and Communications Management

Historical Event-Driven Revenue – Capital Markets and Investment Companies



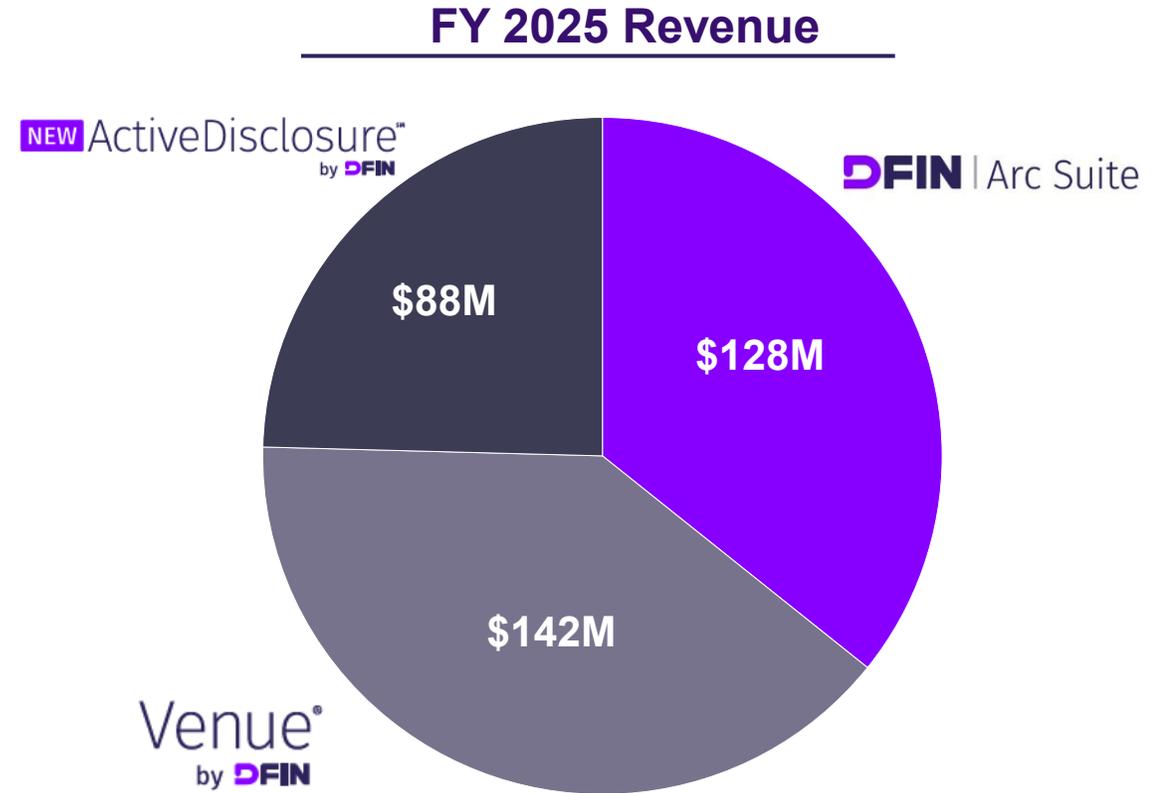
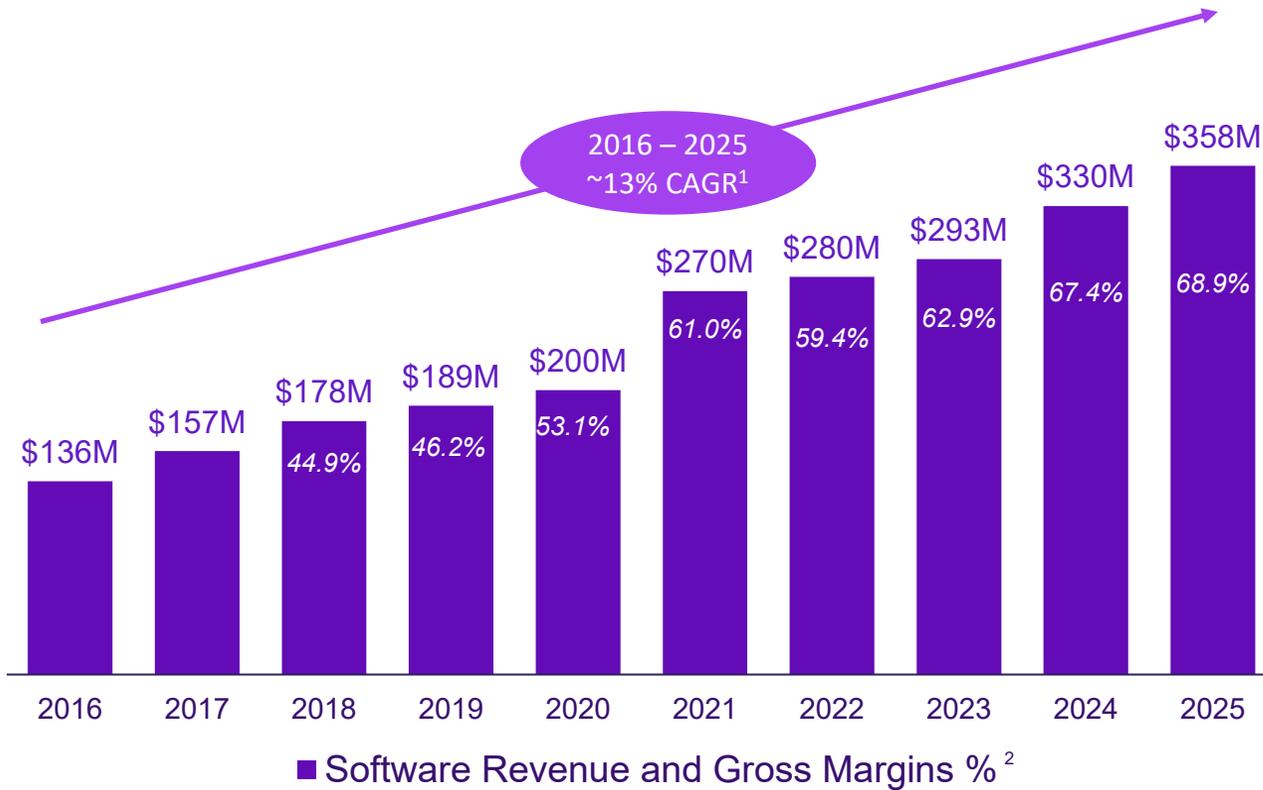
Consolidated DFIN EBITDA Margin¹

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
16.4%	17.0%	16.1%	15.7%	19.4%	29.7%	26.2%	26.0%	27.8%	31.3%

Transactional revenue is event-driven in nature and high margin transactional business has historically impacted EBITDA
Ongoing business transformation has resulted in strong EBITDA margin performance despite recent transactional market softness

¹ Consolidated DFIN on an as reported basis; includes a) separation and standalone costs upon 2016 spin and b) results of Language Solutions business prior to July 2018 disposition

DFIN's Software Revenue Growth and Profitability



Strong track record of software sales growth and gross margin expansion

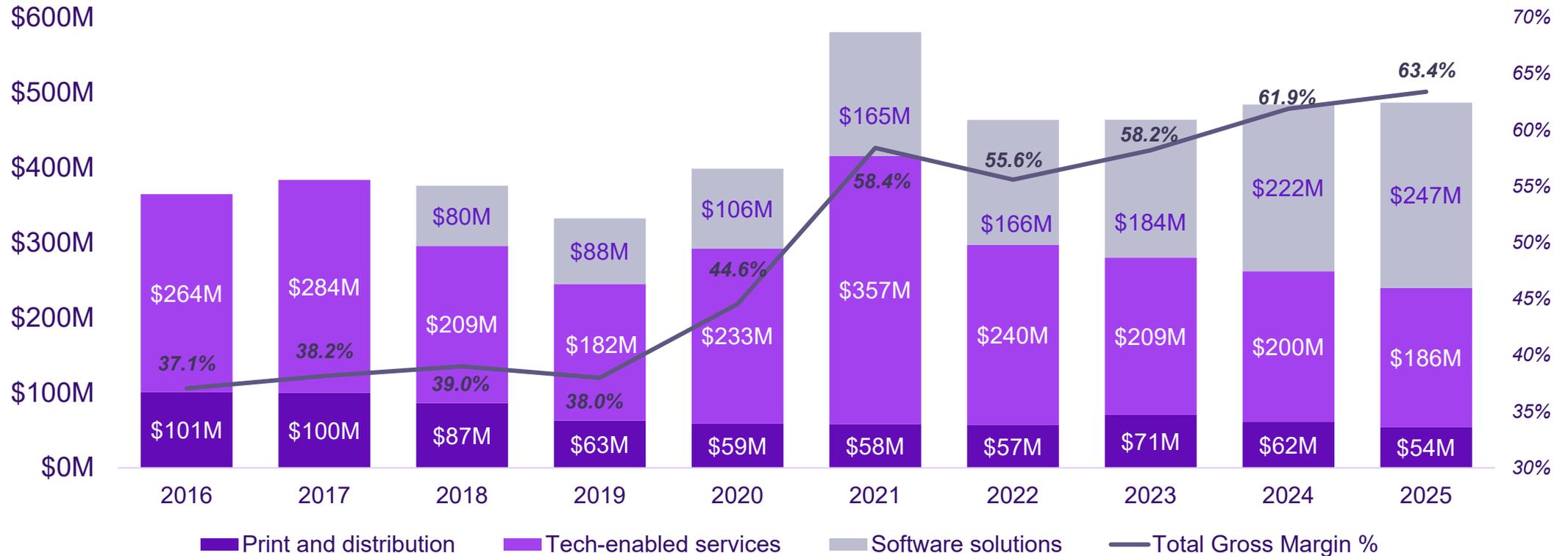
¹ CAGR excluding EdgarOnline which was sold in Q4 2022. On a reported basis, CAGR was ~11% from 2016 to 2025

² Software solutions gross margins are based on reported net sales and cost of sales and do not include depreciation and amortization expense. Software solutions were not reported separately prior to 2018

Totals may not foot due to rounding

Delivering Strong and Expanding Gross Margin

Non-GAAP Gross Profit and Non-GAAP Gross Margin %¹



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Non-GAAP Gross Profit	\$365M	\$384M	\$376M	\$332M	\$399M	\$580M	\$463M	\$464M	\$484M	\$487M
Total Cost of Sales	\$619M	\$621M	\$587M	\$542M	\$496M	\$413M	\$370M	\$333M	\$298M	\$280M
Total Headcount ²	3,600	3,400	3,100	2,900	2,350	2,185	2,150	1,900	1,800	1,750

Gross profit benefiting from mix shift and impact of permanent cost reductions

¹ Non-GAAP Gross Profit and Non-GAAP Gross Margin exclude depreciation and amortization, which are shown as a separate line item on the Company's Statements of Operations

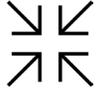
² 2016 and 2017 include ~400 headcount associated with the Language Solutions business, which was sold in 2018

Reconciliations of GAAP to non-GAAP measures can be found in the appendix

Totals may not foot due to rounding

Strong Track-Record of Shareholder Friendly Activity

Reduced leverage



- ▶ Utilized strong free cash flow and proceeds from assets sales to pay down debt
- ▶ Reduced non-GAAP net leverage from 3.4x at year-end 2016 to 0.6x as of 12/31/25

Efficient Capital Structure



- ▶ Debt instruments are 100% variable, comprised of Term Loan A (\$110.7 million outstanding at 12/31/2025) and \$300 million revolver (\$237.6 million available for use at 12/31/2025)
- ▶ Cash balance of \$24.5 million at 12/31/2025

Share Buybacks



- ▶ From 2020 to 2025, repurchased 11.8 million shares for \$448.8 million at an average price of \$37.92 per share
- ▶ \$150 million share repurchase program in place, expiring December 31, 2026¹

Asset Divestitures



- ▶ \$161 million in cash generated from asset sales since 2016
- ▶ Divested non-strategic assets: Language Solutions, EdgarOnline and eBrevia

Shrinking Cost Base



- ▶ Aggressively reducing cost and improving bottom line performance
- ▶ Traditional print 100% outsourced to vendor network, driving a more efficient variable cost structure

Strong Balance Sheet and Financial Flexibility to Execute Business Strategy

Capital Deployment Priorities Going Forward

-
- 1. Capital Expenditures**
 - Expect capital spending of ~\$60 million per year (on average) from 2024 to 2028
 - Spending to be higher in the near term, then moderate over time
 - Substantially all Capex is related to software development and the supporting technologies

 - 2. Share Repurchases**
 - Share repurchase authorization up to \$150 million in place expiring December 31, 2026¹
 - Opportunistically repurchase shares based on valuation and alternative uses of cash

 - 3. Manage Leverage & Liquidity**
 - 12/31/2025 net leverage of 0.6x; maintain financial flexibility to invest in the strategy

 - 4. M&A and Partnerships**
 - Continue to maintain historical disciplined approach to M&A
 - Opportunities to accelerate strategic transformation at appropriate returns; potentially replaces a portion of capital spending

 - 5. Dividend**
 - Last priority for use of cash
-

Financial flexibility and strong cash generation provide a range of capital deployment options

Summary of Long-Term Financial Projections

	Historical ¹	Long-Term Projection ²	Commentary
Total Sales Growth <i>Pro forma^{3,4}</i>	-3.0% CAGR +0.3% CAGR	Low-single-digit	<ul style="list-style-type: none"> Sales mix continues to evolve Recurring/Reoccurring revenue growth more than offsets flat event-driven revenue, driving consolidated sales growth Mid-single-digit secular decline in print & distribution
Total Software Solutions Sales Growth⁴	13.6% CAGR	Mid-teens	<ul style="list-style-type: none"> Software revenue represents ~60% of total 2028E revenue Growth driven by increased adoption, pricing opportunities, new regulations, and expansion into new markets and use cases for recurring compliance software Subset of traditional services (compliance and transactions activities) migrate to SaaS over time
Recurring/Reoccurring Sales Growth <i>Pro forma^{3,4}</i>	-0.4% CAGR +5.0% CAGR	Mid-single-digit	<ul style="list-style-type: none"> Low- to mid-teens growth across compliance software products (ActiveDisclosure and ArcSuite); shift of compliance revenue from traditional services to SaaS Venue expected to grow in the mid- to high-single-digits Traditional compliance down low-single-digit driven by shift to SaaS
Non-GAAP Adj. EBITDA Margin⁵	Increase from 19% to 31%	30%+	<ul style="list-style-type: none"> Mix shift, growing software offerings, and productivity driving margin expansion EBITDA margins expand over time as software solutions become a greater proportion of total revenue EBITDA margin greater than 30%
Annual Capital Spending \$⁶ <i>as a % of Total Sales / Software Sales⁶</i>	~\$52 million ~6% / ~18%	~\$60 million ~7% / ~14%	<ul style="list-style-type: none"> Vast majority of Capex is for software development and underlying technologies Projected spending is higher on a dollar basis but decreasing as a percentage of Software Solutions sales vs. historical spending
Free Cash Flow Conversion %⁷	~47%	~45%	<ul style="list-style-type: none"> Expect to convert EBITDA to FCF at a ~45% rate on a cumulative basis from 2024 to 2028 Expect to generate more than \$500 million in free cash from 2024 to 2028

¹ From 2020 to 2025 Results are as reported

² Long-term sales growth projections represent 2023 to 2028 projected CAGR

³ Removes \$130 million of print and distribution revenue from the impact of SEC Rules 30e-3 and 498A which took place in 2021 and 2022; disclosed in 8K filed February 21, 2023

⁴ Excludes EdgarOnline and eBrevia which were sold in Q4 2022 and Q4 2023, respectively

⁵ Historical Non-GAAP adjusted EBITDA margin from 2020 to 2025

⁶ Historical capital spending is average annual capital spending from 2020 to 2025; capital spending as a % of net sales is cumulative capital spend from 2020-2025 as percentage of cumulative Net Sales from 2020-2025 and software sales from 2020-2025

⁷ Historical Free Cash Flow/EBITDA conversion % represents cumulative Free Cash Flow from 2020 to 2025 as percentage of cumulative Adjusted EBITDA from 2020 to 2025

Fourth-Quarter 2025 Overview

Fourth-Quarter 2025 Highlights

Financial Highlights

- Q4 2025 Consolidated net sales of \$172.5 million, an increase of 10.4% from Q4 2024
- Q4 2025 Software Solutions net sales of \$90.9 million, an increase of 11.4% from Q4 2024; Software Solutions net sales accounted for 52.7% of total net sales, up from 52.2% in Q4 2024
- Q4 2025 Adjusted EBITDA of \$45.8 million, an increase of \$14.1 million or 44.5% from Q4 2024; Q4 2025 Adjusted EBITDA margin of 26.6%, up 630 basis points from Q4 of 2024
- Free Cash Flow of \$47.9 million, up \$6.6 million from Q4 2024

Capital Markets – Segment Highlights

- ActiveDisclosure sales growth of approximately 20%, driven by continued subscription sales growth and an increase in IPO activities taking place on the platform
- Venue sales growth of approximately 20% from increased activity and strong sales execution
- Transactional sales growth of \$10.9 million, up 29% from Q4 2024, driven by higher IPO and M&A deal volume

Business Highlights

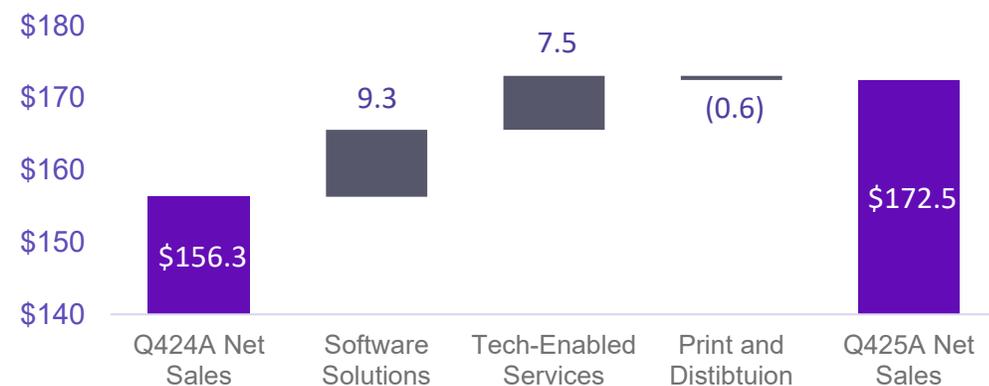
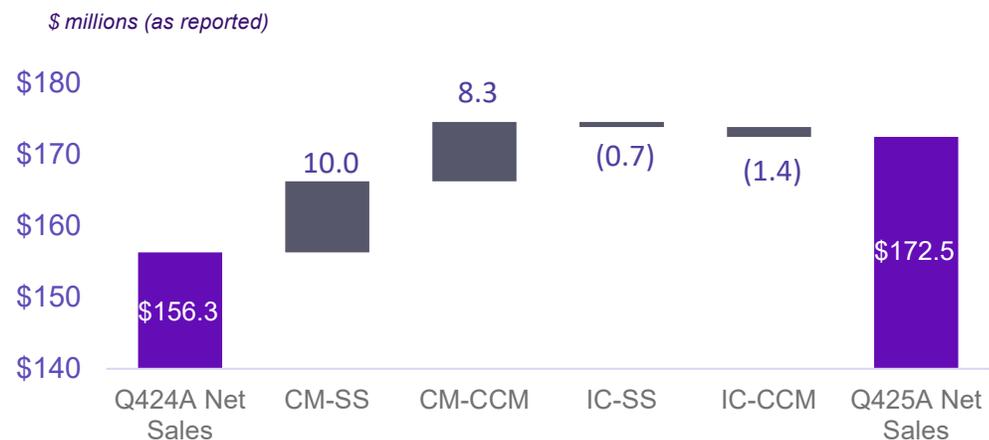
- Launched Active Intelligence, a suite of artificial intelligence capabilities across the DFIN software platform, designed to streamline compliance and reporting for public companies
- Repurchased approximately 1.26 million shares of common stock during Q4 2025 for \$60.7 million, at an average price of \$48.38 per share
- Net leverage of 0.6x at 12/31/25

Investment Companies – Segment Highlights

- Arc Suite sales of \$30.9 million; subscription revenue flat to Q4 2024
- Software segment Adjusted EBITDA margin of 37.9%, an improvement of 90 basis points compared to the fourth quarter of 2024

Fourth-Quarter 2025 Net Sales Summary

Net Sales Summary



Supplemental Net Sales Detail

\$ millions (as reported)

	Q4 2024	Q4 2025	% Change	% Change (Organic) ¹
Software Solutions	\$81.6	\$90.9	11.4%	10.9%
Tech-Enabled Services	60.5	68.0	12.4%	12.2%
Print and Distribution	<u>14.2</u>	<u>13.6</u>	(4.2%)	(4.9%)
Total Net Sales	\$156.3	\$172.5	10.4%	10.0%

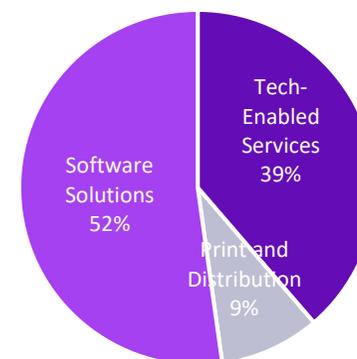
Software Solutions includes: Venue, Arc Suite, ActiveDisclosure

Tech-Enabled Services includes: Document composition, iXBRL tagging and Fulfillment

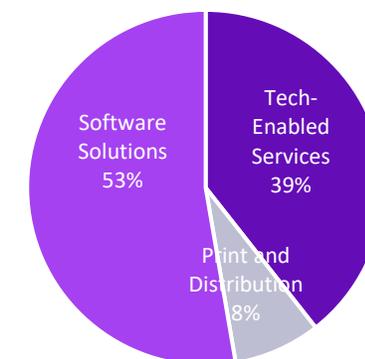
Print and Distribution includes: Printing, Materials and Postage/Freight

Net Sales Mix

Q4 2024



Q4 2025



¹ Net Organic Sales change removes the year-over-year impact of changes in foreign exchange rates

Fourth-Quarter 2025 Cash Flow Summary

Recurring free cash flow

\$ millions	FY		Q4	
	2024	2025	2024	2025
Non-GAAP Adjusted EBITDA	\$217.3	\$239.8	\$31.7	\$45.8
Cash interest	(13.3)	(11.6)	(2.6)	(3.0)
Cash taxes	(40.8)	(24.6)	(7.4)	(1.0)
Cash restructuring	(5.8)	(5.7)	(1.3)	(0.9)
Pension contributions	(1.9)	(1.8)	(0.5)	(0.6)
Working capital & other	15.6	(19.9)	36.5	18.3
Operating Cash Flow (adjusted)	\$171.1	\$176.2	\$56.4	\$58.6
Capital Spending	(65.9)	(57.1)	(15.1)	(11.9)
Free Cash Flow (adjusted)	\$105.2	\$119.1	\$41.3	\$46.7
Pension settlement cash contribution	-	(11.3)	-	1.2
Free Cash Flow (reported)	\$105.2	\$107.8	\$41.3	\$47.9

Free Cash Flow Considerations

- **Cash interest:** variable interest rate subject to external rate environment
- **Capital spending:** we expect annual Capex of ~\$60 million (on average) 2024 – 2028 as we invest in accelerating our business transformation
- **Cash restructuring:** expected to be in a range of \$5 to \$10 million over the next few years as we continue to rationalize our cost structure
- **Controllable working capital:** will track with sales and sales mix

Reconciliations of GAAP to non-GAAP measures can be found in the appendix

Totals in schedule may not foot due to rounding

Supplemental Trending Schedules

Capital Markets Trending Schedule

SMUSD	2019 ¹	2020	2021	2022					2023					2024					2025				
	Annual	Annual	Annual	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Annual
Software Solutions																							
Net Sales:																							
Venue	\$ 70.8	\$ 72.3	105.3	\$ 23.7	\$ 25.2	\$ 25.7	\$ 24.2	98.9	\$ 23.5	\$ 27.4	\$ 27.9	\$ 30.5	\$ 109.4	\$ 33.7	\$ 37.7	\$ 35.3	\$ 31.2	\$ 138.1	\$ 30.6	\$ 37.3	\$ 36.3	\$ 37.4	\$ 141.7
ActiveDisclosure ⁵	45.0	50.3	64.8	18.6	18.3	17.3	17.2	71.3	19.0	19.4	17.5	16.8	72.7	19.3	19.6	18.0	18.8	75.5	\$ 21.3	\$ 21.8	\$ 22.7	\$ 22.6	\$ 88.3
All other software solutions ²	10.9	10.6	10.9	2.4	2.8	2.8	2.0	10.0	1.2	0.9	1.1	0.7	3.8	-	-	-	-	-	-	-	-	-	-
Total Software Solutions Net Sales	\$ 126.7	\$ 133.2	\$ 181.0	\$ 44.7	\$ 46.3	\$ 45.8	\$ 43.4	\$ 180.2	\$ 43.7	\$ 47.7	\$ 46.5	\$ 48.0	\$ 185.9	\$ 53.0	\$ 57.3	\$ 53.3	\$ 50.0	\$ 213.6	\$ 51.9	\$ 59.1	\$ 59.0	\$ 60.0	\$ 230.0
Venue growth %	NA	2%	46%	11%	0%	-11%	-19%	-6%	-1%	9%	9%	26%	11%	43%	38%	27%	2%	26%	-9%	-1%	3%	20%	3%
ActiveDisclosure and File 16 growth %	NA	12%	29%	25%	16%	5%	-2%	10%	2%	6%	1%	-2%	2%	2%	1%	3%	12%	4%	11%	11%	26%	20%	17%
All other software solutions growth %	NA	-3%	3%	4%	0%	4%	-35%	-8%	-50%	-68%	-61%	-65%	-62%	-100%	-100%	-100%	-100%	-100%	NA	NA	NA	NA	NA
Total Software Solutions growth %	6%	5%	36%	16%	6%	-5%	-14%	0%	-2%	3%	2%	11%	3%	21%	20%	15%	4%	15%	-2%	3%	11%	20%	8%
Net Organic Sales change %⁴	NA	5%	35%	16%	7%	-4%	-11%	1%	2%	7%	4%	12%	6%	24%	22%	17%	6%	17%	-2%	3%	10%	20%	8%
Non-GAAP Adj. EBITDA³	\$ 23.6	\$ 26.5	\$ 46.5	\$ 10.0	\$ 8.8	\$ 10.3	\$ 9.2	\$ 38.3	\$ 7.4	\$ 13.2	\$ 11.9	\$ 12.7	\$ 45.2	\$ 15.8	\$ 21.2	\$ 13.2	\$ 13.3	\$ 63.5	\$ 13.9	\$ 22.4	\$ 20.6	\$ 18.1	\$ 75.0
Non-GAAP Adj. EBITDA Margin % ³	19%	20%	26%	22%	19%	22%	21%	21%	17%	28%	26%	26%	24%	30%	37%	25%	27%	30%	27%	38%	35%	30%	33%
Compliance & Communications Management (CCM)																							
Net Sales:																							
Transactional	\$ 249.9	\$ 281.7	\$ 404.5	\$ 51.3	\$ 73.6	\$ 57.9	\$ 54.3	\$ 237.1	\$ 40.9	\$ 45.5	\$ 49.1	\$ 49.6	\$ 185.2	\$ 48.0	\$ 45.2	\$ 45.3	\$ 37.7	\$ 176.2	\$ 48.6	\$ 34.8	\$ 41.8	\$ 48.6	\$ 173.7
Compliance	139.8	142.3	157.0	52.3	76.4	25.4	19.1	173.2	53.2	77.4	21.0	18.7	170.3	43.1	68.6	18.2	15.5	145.5	35.3	58.7	15.4	13.1	122.5
Total CCM Net Sales	\$ 389.7	\$ 424.0	\$ 561.5	\$ 103.6	\$ 150.0	\$ 83.3	\$ 73.4	\$ 410.3	\$ 94.1	\$ 122.9	\$ 70.1	\$ 68.3	\$ 355.4	\$ 91.1	\$ 113.8	\$ 63.5	\$ 53.3	\$ 321.7	\$ 83.9	\$ 93.5	\$ 57.2	\$ 61.6	\$ 296.2
Transactional growth %	NA	13%	44%	-43%	-22%	-49%	-49%	-41%	-20%	-43%	-22%	-15%	-9%	17%	-1%	-8%	-24%	-5%	1%	-23%	-8%	29%	-1%
Compliance growth %	NA	2%	10%	8%	31%	-11%	-11%	10%	2%	1%	-17%	-2%	-2%	-19%	-11%	-13%	-17%	-15%	-18%	-14%	-15%	-15%	-16%
Total CCM growth %	-11%	9%	32%	-25%	-2%	-42%	-42%	-27%	-9%	-18%	-16%	-7%	-13%	-3%	-7%	-9%	-22%	-9%	-8%	-18%	-10%	16%	-8%
Net Organic Sales change %⁴	NA	9%	32%	-25%	-1%	-41%	-42%	-26%	-8%	-18%	-16%	-7%	-13%	-3%	-7%	-9%	-22%	-9%	-8%	-18%	-10%	15%	-8%
Supplemental Net Sales Breakout																							
Tech-enabled services	\$ 269.0	\$ 314.4	\$ 443.1	\$ 71.1	\$ 110.9	\$ 66.8	\$ 56.3	\$ 305.1	\$ 60.7	\$ 84.0	\$ 60.7	\$ 59.5	\$ 264.9	\$ 66.0	\$ 81.3	\$ 55.6	\$ 47.1	\$ 250.0	\$ 59.8	\$ 65.6	\$ 51.3	\$ 54.9	\$ 231.6
Print and Distribution	120.7	109.6	118.4	32.5	39.1	16.5	17.1	105.2	33.4	38.9	9.4	8.8	90.5	25.1	32.5	7.9	6.2	71.7	24.1	27.9	5.9	6.7	64.6
Total CCM Net Sales	\$ 389.7	\$ 424.0	\$ 561.5	\$ 103.6	\$ 150.0	\$ 83.3	\$ 73.4	\$ 410.3	\$ 94.1	\$ 122.9	\$ 70.1	\$ 68.3	\$ 355.4	\$ 91.1	\$ 113.8	\$ 63.5	\$ 53.3	\$ 321.7	\$ 83.9	\$ 93.5	\$ 57.2	\$ 61.6	\$ 296.2
Tech-enabled services growth %	-7%	17%	41%	-26%	-3%	-45%	-49%	-31%	-15%	-24%	-9%	6%	-13%	9%	-3%	-8%	-21%	-6%	-9%	-19%	-8%	17%	-7%
Print and distribution growth %	-20%	-9%	8%	-24%	-1%	-18%	3%	-11%	3%	-1%	-43%	-49%	-14%	-25%	-16%	-16%	-30%	-21%	-4%	-14%	-25%	8%	-10%
Total CCM growth %	-11%	9%	32%	-25%	-2%	-42%	-42%	-27%	-9%	-18%	-16%	-7%	-13%	-3%	-7%	-9%	-22%	-9%	-8%	-18%	-10%	16%	-8%
Non-GAAP Adj. EBITDA³	\$ 107.6	\$ 156.8	\$ 251.6	\$ 30.7	\$ 61.8	\$ 25.5	\$ 23.4	\$ 141.4	\$ 26.9	\$ 44.9	\$ 26.6	\$ 21.0	\$ 119.4	\$ 31.4	\$ 45.8	\$ 20.1	\$ 13.6	\$ 110.9	\$ 36.7	\$ 36.8	\$ 19.6	\$ 20.7	\$ 113.8
Non-GAAP Adj. EBITDA Margin % ³	28%	37%	45%	30%	41%	31%	32%	34%	29%	37%	38%	31%	34%	34%	40%	32%	26%	34%	44%	39%	34%	34%	38%
Total Capital Markets																							
Total Capital Markets Net Sales	\$ 516.4	\$ 557.2	\$ 742.5	\$ 148.3	\$ 196.3	\$ 129.1	\$ 116.8	\$ 590.5	\$ 137.8	\$ 170.6	\$ 116.6	\$ 116.3	\$ 541.3	\$ 144.1	\$ 171.1	\$ 116.8	\$ 103.3	\$ 535.3	\$ 135.8	\$ 152.6	\$ 116.2	\$ 121.6	\$ 526.2
Total Capital Markets growth %	-8%	8%	33%	-16%	0%	-32%	-34%	-20%	-7%	-13%	-10%	0%	-8%	5%	0%	0%	-11%	-1%	-6%	-11%	-1%	18%	-2%
Non-GAAP Adj. EBITDA³	\$ 131.2	\$ 183.3	\$ 298.1	\$ 40.7	\$ 70.6	\$ 35.8	\$ 32.6	\$ 179.7	\$ 34.3	\$ 58.1	\$ 38.5	\$ 33.7	\$ 164.6	\$ 47.2	\$ 67.0	\$ 33.3	\$ 26.9	\$ 174.4	\$ 50.6	\$ 59.2	\$ 40.2	\$ 38.8	\$ 188.8
Non-GAAP Adj. EBITDA Margin % ³	25%	33%	40%	27%	36%	28%	28%	30%	25%	34%	33%	29%	30%	33%	39%	29%	26%	33%	37%	39%	35%	32%	36%

1. Due to the impact of new business segmentation introduced in 2020, annual reported and organic year-over-year growth rates on a product-level are not available
2. Includes eBrevia and EdgarOnline. EdgarOnline was sold in Q4 of 2022, eBrevia was sold in Q4 of 2023.
3. Refer to Appendix for GAAP to non-GAAP reconciliations
4. Net Organic Sales change removes the year-over-year impact of changes in foreign exchange rates, the impact of the 2022 disposition of EdgarOnline, and the impact of the 2023 disposition of eBrevia
5. Includes ActiveDisclosure and File 16 software net sales; File 16 has been integrated into ActiveDisclosure offering

Totals in schedule may not foot due to rounding

Investment Companies Trending Schedule

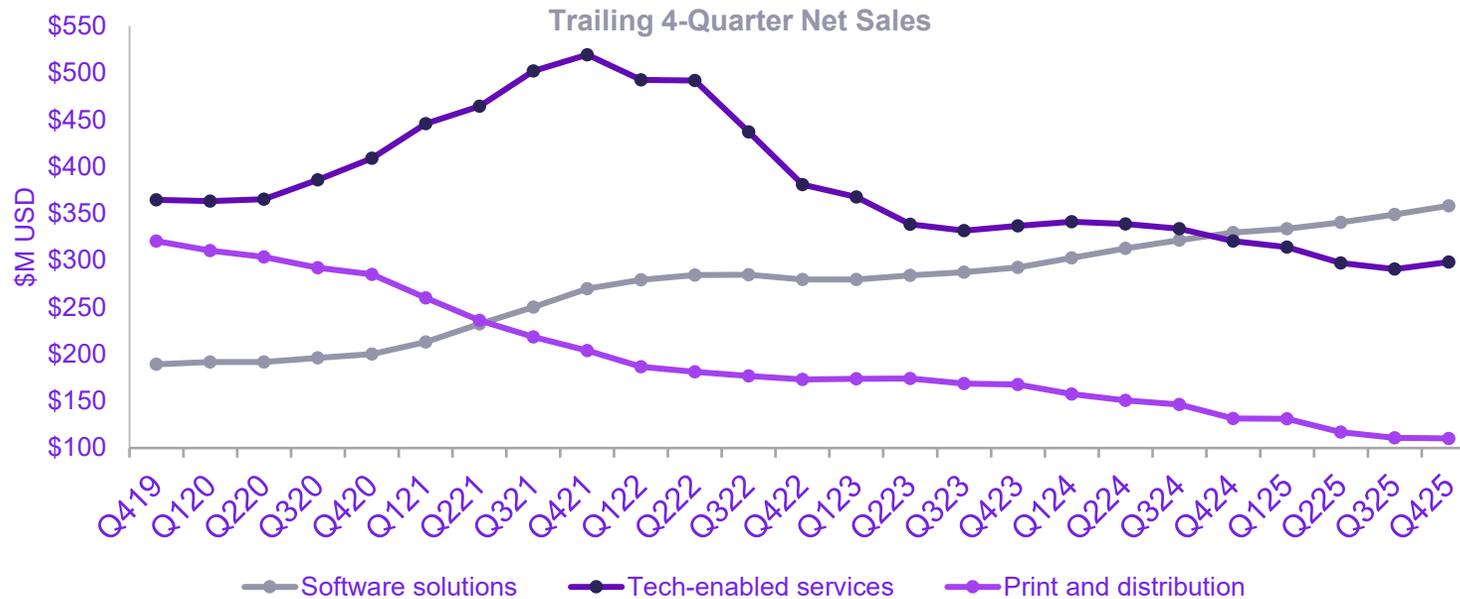
SMUSD	2019 ¹	2020	2021	2022					2023					2024					2025					
	Annual	Annual	Annual	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Annual	
Software Solutions																								
Net Sales:																								
Arc Suite	\$ 62.6	\$ 67.0	\$ 89.0	\$ 25.1	\$ 25.3	\$ 23.7	\$ 25.3	\$ 99.4	\$ 26.4	\$ 28.0	\$ 26.7	\$ 25.7	\$ 106.8	\$ 27.3	\$ 28.3	\$ 28.9	\$ 31.6	\$ 116.1	\$ 32.7	\$ 33.1	\$ 31.7	\$ 30.9	\$ 128.4	
Total Software Solutions growth %	6%	7%	33%	15%	11%	12%	9%	12%	5%	11%	13%	2%	7%	3%	1%	8%	23%	9%	20%	17%	10%	-2%	11%	
Net Organic Sales change % ⁴	NA	7%	32%	16%	13%	14%	11%	13%	6%	11%	11%	1%	7%	3%	1%	8%	23%	9%	20%	16%	9%	-3%	10%	
Non-GAAP Adj. EBITDA³	\$ 5.5	\$ 14.4	\$ 21.3	\$ 9.2	\$ 8.6	\$ 7.0	\$ 9.3	\$ 34.1	\$ 8.2	\$ 10.7	\$ 9.9	\$ 8.1	\$ 36.9	\$ 8.0	\$ 11.1	\$ 8.9	\$ 11.7	\$ 39.7	\$ 12.8	\$ 14.2	\$ 11.6	\$ 11.7	\$ 50.3	
Non-GAAP Adj. EBITDA Margin % ³	9%	21%	24%	37%	34%	30%	37%	34%	31%	38%	37%	32%	35%	29%	39%	31%	37%	34%	39%	43%	37%	38%	39%	
Compliance & Communications Management (CCM)																								
Net Sales:																								
Transactional	\$ 12.7	\$ 13.8	\$ 11.4	\$ 2.1	\$ 2.2	\$ 1.9	\$ 2.6	\$ 8.8	\$ 1.7	\$ 1.9	\$ 3.3	\$ 9.5	\$ 16.4	\$ 1.3	\$ 3.9	\$ 3.2	\$ 1.9	\$ 10.3	\$ 2.3	\$ 1.7	\$ 2.3	\$ 1.3	\$ 7.6	
Compliance and Other ²	283.0	256.5	150.4	35.5	42.4	34.0	23.0	134.9	32.7	41.6	33.4	25.0	132.7	30.7	39.4	30.6	19.5	120.2	30.3	30.7	25.1	18.7	104.8	
Total CCM net sales	\$ 295.7	\$ 270.3	\$ 161.8	\$ 37.6	\$ 44.6	\$ 35.9	\$ 25.6	\$ 143.7	\$ 34.4	\$ 43.5	\$ 36.7	\$ 34.5	\$ 149.1	\$ 32.0	\$ 43.3	\$ 33.8	\$ 21.4	\$ 130.5	\$ 32.6	\$ 32.4	\$ 27.4	\$ 20.0	\$ 112.4	
Transactional growth %	NA	9%	-17%	-42%	29%	-59%	63%	-23%	-19%	-14%	74%	265%	86%	-24%	105%	-3%	-80%	-37%	77%	-56%	-28%	-32%	-26%	
Compliance growth %	NA	-9%	-41%	-17%	-8%	9%	-23%	-10%	-8%	-2%	-2%	9%	-2%	-6%	-5%	-8%	-22%	-9%	-1%	-22%	-18%	-4%	-13%	
Total CCM growth %	-2%	-9%	-40%	-19%	-7%	0%	-19%	-11%	-9%	-2%	2%	35%	4%	-7%	0%	-8%	-38%	-12%	2%	-25%	-19%	-7%	-14%	
Net Organic Sales change % ⁴	NA	-9%	-40%	-19%	-7%	0%	-19%	-11%	-9%	-2%	2%	35%	4%	-7%	0%	-8%	-38%	-12%	2%	-25%	-19%	-7%	-14%	
Supplemental Net Sales Breakout																								
Tech-enabled services	\$ 95.7	\$ 94.8	\$ 76.4	\$ 20.6	\$ 22.4	\$ 20.6	\$ 12.2	\$ 75.8	\$ 17.7	\$ 20.5	\$ 19.7	\$ 14.1	\$ 72.0	\$ 16.9	\$ 20.9	\$ 19.6	\$ 13.4	\$ 70.8	\$ 16.7	\$ 19.6	\$ 17.3	\$ 13.1	\$ 66.7	
Print and distribution	200.0	175.5	85.4	17.0	22.2	15.3	13.4	67.9	16.7	23.0	17.0	20.4	77.1	15.1	22.4	14.2	8.0	59.7	15.9	12.8	10.1	6.9	45.7	
Total CCM Net Sales	\$ 295.7	\$ 270.3	\$ 161.8	\$ 37.6	\$ 44.6	\$ 35.9	\$ 25.6	\$ 143.7	\$ 34.4	\$ 43.5	\$ 36.7	\$ 34.5	\$ 149.1	\$ 32.0	\$ 43.3	\$ 33.8	\$ 21.4	\$ 130.5	\$ 32.6	\$ 32.4	\$ 27.4	\$ 20.0	\$ 112.4	
Tech-enabled services growth %	-12%	-1%	-19%	-8%	11%	5%	-13%	-1%	-14%	-8%	-4%	16%	-5%	-5%	2%	-1%	-5%	-2%	-1%	-6%	-12%	-2%	-6%	
Print and distribution growth %	3%	-12%	-51%	-29%	-20%	-6%	-23%	-20%	-2%	4%	11%	52%	14%	-10%	-3%	-16%	-61%	-23%	5%	-43%	-29%	-14%	-23%	
Total CCM growth %	-2%	-9%	-40%	-19%	-7%	0%	-19%	-11%	-9%	-2%	2%	35%	4%	-7%	0%	-8%	-38%	-12%	2%	-25%	-19%	-7%	-14%	
Non-GAAP Adj. EBITDA³	\$ 20.6	\$ 16.0	\$ 21.0	\$ 9.6	\$ 14.6	\$ 12.1	\$ 5.5	\$ 41.8	\$ 9.4	\$ 17.1	\$ 12.5	\$ 10.4	\$ 49.4	\$ 8.2	\$ 18.3	\$ 10.2	\$ 4.8	\$ 41.5	\$ 12.2	\$ 12.6	\$ 9.5	\$ 5.3	\$ 39.6	
Non-GAAP Adj. EBITDA Margin % ³	7%	6%	13%	26%	33%	34%	21%	29%	27%	39%	34%	30%	33%	26%	42%	30%	22%	32%	37%	39%	35%	27%	35%	
Total Investment Companies																								
Total Investment Companies Net Sales	\$ 358.3	\$ 337.3	\$ 250.8	\$ 62.7	\$ 69.9	\$ 59.6	\$ 50.9	\$ 243.1	\$ 60.8	\$ 71.5	\$ 63.4	\$ 60.2	\$ 255.9	\$ 59.3	\$ 71.6	\$ 62.7	\$ 53.0	\$ 246.6	\$ 65.3	\$ 65.5	\$ 59.1	\$ 50.9	\$ 240.8	
Total Investment Companies growth %	-1%	-6%	-26%	-8%	-1%	4%	-7%	-3%	-3%	2%	6%	18%	5%	-2%	0%	-1%	-12%	-4%	10%	-9%	-6%	-4%	-2%	
Non-GAAP Adj. EBITDA³	\$ 26.1	\$ 30.4	\$ 42.3	\$ 18.8	\$ 23.2	\$ 19.1	\$ 14.8	\$ 75.9	\$ 17.6	\$ 27.8	\$ 22.4	\$ 18.5	\$ 86.3	\$ 16.2	\$ 29.4	\$ 19.1	\$ 16.5	\$ 81.2	\$ 25.0	\$ 26.8	\$ 21.1	\$ 17.0	\$ 89.9	
Non-GAAP Adj. EBITDA Margin % ³	7%	9%	17%	30%	33%	32%	29%	31%	29%	39%	35%	31%	34%	27%	41%	30%	31%	33%	38%	41%	36%	33%	37%	

1. Due to the impact of new business segmentation introduced in 2020, annual reported and organic year-over-year growth rates on a product-level are not available
2. n/a
3. Refer to Appendix for GAAP to non-GAAP reconciliations
4. Net Organic Sales change removes the year-over-year impact of changes in foreign exchange rates

Totals in schedule may not foot due to rounding

Consolidated DFIN Trending Schedule

	2019 ¹		2020		2021		2022					2023					2024					2025						
	Annual	Annual	Annual	Annual	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4
Consolidated DFIN																												
Net Sales:																												
Software Solutions	\$ 189.3	\$ 200.2	\$ 270.0	\$ 69.8	\$ 71.6	\$ 69.5	\$ 68.7	\$ 279.6	\$ 70.1	\$ 75.7	\$ 73.2	\$ 73.7	\$ 292.7	\$ 80.3	\$ 85.6	\$ 82.2	\$ 81.6	\$ 329.7	\$ 84.6	\$ 92.2	\$ 90.7	\$ 90.9	\$ 358.4	\$ 84.6	\$ 92.2	\$ 90.7	\$ 90.9	\$ 358.4
Total Software Solutions growth %	6%	6%	35%	16%	8%	0%	-7%	4%	0%	6%	5%	7%	5%	15%	13%	12%	11%	13%	5%	8%	10%	11%	9%	5%	8%	10%	11%	9%
Net Organic Software Sales Change % ⁴	NA	NA	NA	16%	9%	2%	-4%	5%	4%	8%	7%	8%	7%	16%	14%	14%	12%	14%	6%	7%	10%	11%	8%	6%	7%	10%	11%	8%
Tech-Enabled Services	\$ 364.7	\$ 409.2	\$ 519.5	\$ 91.7	\$ 133.3	\$ 87.4	\$ 68.5	\$ 380.9	\$ 78.4	\$ 104.5	\$ 80.4	\$ 73.6	\$ 336.9	\$ 82.9	\$ 102.2	\$ 75.2	\$ 60.5	\$ 320.8	\$ 76.5	\$ 85.2	\$ 68.6	\$ 68.0	\$ 298.3	\$ 76.5	\$ 85.2	\$ 68.6	\$ 68.0	\$ 298.3
Tech-Enabled Services growth %	NA	12%	27%	-23%	-1%	-38%	-45%	-27%	-15%	-22%	-8%	7%	-12%	6%	-2%	-6%	-18%	-5%	-8%	-17%	-9%	12%	-7%	-8%	-17%	-9%	12%	-7%
Print and Distribution	\$ 320.7	\$ 285.1	\$ 203.8	\$ 49.5	\$ 61.3	\$ 31.8	\$ 30.5	\$ 173.1	\$ 50.1	\$ 61.9	\$ 26.4	\$ 29.2	\$ 167.6	\$ 40.2	\$ 54.9	\$ 22.1	\$ 14.2	\$ 131.4	\$ 40.0	\$ 40.7	\$ 16.0	\$ 13.6	\$ 110.3	\$ 40.0	\$ 40.7	\$ 16.0	\$ 13.6	\$ 110.3
Print and Distribution growth %	NA	-11%	-29%	-26%	-8%	-12%	-11%	-15%	1%	1%	-17%	-4%	-3%	-20%	-11%	-16%	-51%	-22%	0%	-26%	-28%	-4%	-16%	0%	-26%	-28%	-4%	-16%
Consolidated Net Sales	\$ 874.7	\$ 894.5	\$ 993.3	\$ 211.0	\$ 266.2	\$ 188.7	\$ 167.7	\$ 833.6	\$ 198.6	\$ 242.1	\$ 180.0	\$ 176.5	\$ 797.2	\$ 203.4	\$ 242.7	\$ 179.5	\$ 156.3	\$ 781.9	\$ 201.1	\$ 218.1	\$ 175.3	\$ 172.5	\$ 767.0	\$ 201.1	\$ 218.1	\$ 175.3	\$ 172.5	\$ 767.0
Consolidated Net Sales growth %	NA	2%	11%	-14%	0%	-24%	-28%	-16%	-6%	-9%	-5%	5%	-4%	2%	0%	0%	-11%	-2%	-1%	-10%	-2%	10%	-2%	-1%	-10%	-2%	10%	-2%
Net Organic Sales Change % ⁴	NA	2%	10%	-14%	0%	-23%	-27%	-15%	-4%	-8%	-4%	5%	-4%	3%	1%	0%	-11%	-1%	-1%	-10%	-3%	10%	-2%	-1%	-10%	-3%	10%	-2%
Consolidated Non-GAAP Adj. EBITDA ^{2,3}	\$ 137.0	\$ 173.4	\$ 294.8	\$ 51.1	\$ 82.6	\$ 45.3	\$ 39.3	\$ 218.3	\$ 42.4	\$ 74.3	\$ 49.4	\$ 41.3	\$ 207.4	\$ 55.2	\$ 87.2	\$ 43.2	\$ 31.7	\$ 217.3	\$ 68.2	\$ 76.3	\$ 49.5	\$ 45.8	\$ 239.8	\$ 68.2	\$ 76.3	\$ 49.5	\$ 45.8	\$ 239.8
Non-GAAP Adj. EBITDA Margin % ^{2,3}	16%	19%	30%	24%	31%	24%	23%	26%	21%	31%	27%	23%	26%	27%	36%	24%	20%	28%	34%	35%	28%	27%	31%	34%	35%	28%	27%	31%
Non-GAAP Adj. EBITDA Growth % ^{2,3}	NA	27%	70%	-28%	3%	-45%	-36%	-26%	-17%	-10%	9%	5%	-5%	30%	17%	-13%	-23%	5%	24%	-13%	15%	44%	10%	24%	-13%	15%	44%	10%



Q425 Trailing 4-Quarter % of Net Sales	
Software Solutions	47%
Tech-enabled services	39%
Print and distribution	14%

1. Due to the impact of new business segmentation introduced in 2020, annual reported and organic year-over-year growth rates on a product-level are not available
2. Includes eBrevia and EdgarOnline. EdgarOnline was sold in Q4 of 2022, eBrevia was sold in Q4 of 2023.
3. Refer to Appendix for GAAP to non-GAAP reconciliations
4. Net Organic Sales change removes the year-over-year impact of changes in foreign exchange rates, the impact of the 2022 disposition of EdgarOnline, and the impact of the 2023 disposition of eBrevia
5. Includes unallocated Corporate segment EBITDA

Totals in schedule may not foot due to rounding

Supplemental Software Metrics

\$M USD	2023				2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
ActiveDisclosure Net Sales:												
Subscription Net Sales	\$ 14.1	\$ 14.2	\$ 14.0	\$ 13.7	\$ 14.6	\$ 15.0	\$ 16.0	\$ 15.6	\$ 16.3	\$ 16.0	\$ 17.7	\$ 17.5
Non-Subscription (ad hoc services & support) Net Sales	4.9	5.2	3.5	3.1	4.7	4.6	2.0	3.2	5.0	5.8	5.0	5.1
Total Net Sales	\$ 19.0	\$ 19.4	\$ 17.5	\$ 16.8	\$ 19.3	\$ 19.6	\$ 18.0	\$ 18.8	\$ 21.3	\$ 21.8	\$ 22.7	\$ 22.6
Subscription Net Sales growth %	NA	NA	NA	NA	4%	5%	14%	14%	11%	7%	11%	12%
Non-Subscription (ad hoc services & support) Net Sales growth %	NA	NA	NA	NA	-4%	-11%	-43%	2%	7%	25%	150%	60%
ActiveDisclosure Metrics:												
Annualized Recurring Revenue (ARR)	\$ 55.0	\$ 54.2	\$ 54.7	\$ 56.5	\$ 57.5	\$ 60.3	\$ 61.7	\$ 63.3	\$ 65.3	\$ 65.7	\$ 68.4	\$ 71.0
Gross Revenue Retention Rate (GRR)	NA	NA	NA	NA	89%	91%	93%	92%	88%	86%	85%	85%
Net Revenue Retention Rate (NRR)	NA	NA	NA	NA	90%	93%	95%	96%	93%	93%	95%	95%
Annualized Recurring Revenue (ARR) growth %	NA	NA	NA	NA	5%	11%	13%	12%	13%	9%	11%	12%
Arc Suite Net Sales:												
Subscription Net Sales	\$ 22.4	\$ 23.9	\$ 23.5	\$ 22.0	\$ 24.5	\$ 23.7	\$ 25.5	\$ 27.8	\$ 29.1	\$ 28.6	\$ 28.3	\$ 27.7
Non-Subscription (ad hoc services & support) Net Sales	4.0	4.1	3.2	3.7	2.8	4.6	3.4	3.8	3.6	4.5	3.4	3.2
Total Net Sales	\$ 26.4	\$ 28.0	\$ 26.7	\$ 25.7	\$ 27.3	\$ 28.3	\$ 28.9	\$ 31.6	\$ 32.7	\$ 33.1	\$ 31.7	\$ 30.9
Subscription Net Sales growth %	NA	NA	NA	NA	9%	-1%	9%	26%	19%	21%	11%	0%
Non-Subscription (ad hoc services & support) Net Sales growth %	NA	NA	NA	NA	-30%	12%	6%	3%	29%	-2%	0%	-16%

Definitions

Subscription Net Sales - ActiveDisclosure	Revenue from software as a service (SaaS) subscriptions related to platform fees and XBRL packages from ActiveDisclosure clients; includes revenue related to service package and fact-tagging package subscriptions. Revenue from service package and fact-tagging package subscriptions are recognized as consumed, which can fluctuate period-to-period based on usage.
Non-Subscription Net Sales - ActiveDisclosure	Non-subscription revenue, primarily support, professional services, and partnership revenue
Annualized Recurring Revenue (ARR)	Annualized value of total subscription-based revenue under contract; inclusive of service package subscriptions under contract
Gross Revenue Retention Rate (GRR)	Percent of beginning ARR retained over a 12-month period. Calculated as of the final month of the reporting period
Net Revenue Retention Rate (NRR)	Percent of beginning ARR retained, when incorporating expansions and upsells, over a 12-month period; excludes the impact of new clients. Calculated as of the final month of the reporting period.
Subscription Net Sales - Arc Suite	Revenue from software as a service (SaaS) subscriptions related to platform fees from Arc Suite clients; includes a variable component which can fluctuate period-to-period based on usage
Non-Subscription Net Sales - Arc Suite	Non-subscription revenue, primarily professional services, support, and implementation revenue

Appendix

GAAP To Non-GAAP Reconciliations

Reconciliation of Net Earnings (Loss) to Adjusted EBITDA (Unaudited)

	2019	2020	2021	2022	2023	2024	2025
	Annual						
Net earnings (loss)	\$ 37.6	\$ (25.9)	\$ 145.9	\$ 102.5	\$ 82.2	\$ 92.4	\$ 32.4
Adjustments							
Restructuring, impairment and other charges, net	13.6	79.2	13.6	7.7	9.8	6.6	10.4
Share-based compensation expense	8.9	13.6	19.5	19.3	22.5	25.2	31.4
Gain on sales of long-lived assets, net	(19.2)	—	(0.7)	(0.2)	(0.8)	(9.8)	(0.5)
Non-income tax, net	—	5.2	(1.6)	(0.9)	(0.9)	(1.1)	(0.3)
Gain on investments in equity securities, net	(13.6)	—	(0.4)	(0.5)	(7.0)	(0.4)	(0.1)
Loss (gain) on sale of a business	4.0	—	—	0.7	6.1	(0.4)	—
Accelerated rent expense (benefit)	—	2.2	—	0.8	3.7	—	(1.6)
Disposition-related expenses	—	—	—	0.1	0.3	—	—
COVID-19 related expense (recoveries), net	—	0.5	(1.0)	(0.5)	—	—	—
LSC multiemployer pension plans obligation	—	19.0	5.4	—	—	—	—
eBrevia contingent consideration	—	(0.8)	—	—	—	—	—
Pension plan settlement charge	3.9	—	—	—	—	—	82.8
Acquisition-related expenses	0.1	—	—	—	—	—	—
Investor-related expenses	1.5	—	—	—	—	—	—
Depreciation and amortization	49.6	50.9	40.3	46.3	56.7	60.2	59.3
Interest expense, net	38.1	22.8	26.6	9.2	15.8	12.9	12.9
Investment and other (income) loss, net	(2.0)	(1.7)	(4.7)	(3.0)	(0.8)	(1.0)	2.4
Income tax expense (benefit)	14.5	8.4	51.9	36.8	19.8	32.7	10.7
Total Non-GAAP adjustments	99.4	199.3	148.9	115.8	125.2	124.9	207.4
Adjusted EBITDA	\$ 137.0	\$ 173.4	\$ 294.8	\$ 218.3	\$ 207.4	\$ 217.3	\$ 239.8
Net sales	\$ 874.7	\$ 894.5	\$ 993.3	\$ 833.6	\$ 797.2	\$ 781.9	\$ 767.0
Adjusted EBITDA margin %	15.7%	19.4%	29.7%	26.2%	26.0%	27.8%	31.3%

Supplementary Non-GAAP Information (Unaudited)

Net cash provided by (used in) operating activities	\$ 54.5	\$ 154.2	\$ 180.0	\$ 150.2	\$ 124.0	\$ 171.1	\$ 164.9
Less: Capital expenditures	44.8	31.1	42.3	54.2	61.8	65.9	57.1
Free Cash Flow	\$ 9.7	\$ 123.1	\$ 137.7	\$ 96.0	\$ 62.2	\$ 105.2	\$ 107.8

GAAP To Non-GAAP Reconciliations

Reconciliation of Net Earnings (Loss) to Adjusted EBITDA (Unaudited)

	2025				
	Q1	Q2	Q3	Q4	Annual
Net earnings (loss)	\$ 31.0	\$ 36.1	\$ (40.9)	\$ 6.2	\$ 32.4
Adjustments					
Restructuring, impairment and other charges, net	2.9	1.0	0.9	5.6	10.4
Share-based compensation expense	6.0	7.5	6.8	11.1	31.4
Gain on sales of long-lived assets, net	(0.5)	—	—	—	(0.5)
Non-income tax, net	(0.1)	(0.1)	—	(0.1)	(0.3)
Gain on investments in equity securities, net	—	(0.1)	—	—	(0.1)
Loss (gain) on sale of a business	—	—	—	—	—
Accelerated rent expense (benefit)	—	—	(1.6)	—	(1.6)
Disposition-related expenses	—	—	—	—	—
COVID-19 related expense (recoveries), net	—	—	—	—	—
LSC multiemployer pension plans obligation	—	—	—	—	—
eBrevia contingent consideration	—	—	—	—	—
Pension plan settlement charge	—	—	82.8	—	82.8
Acquisition-related expenses	—	—	—	—	—
Investor-related expenses	—	—	—	—	—
Depreciation and amortization	14.1	15.1	15.2	14.9	59.3
Interest expense, net	3.1	3.8	2.9	3.1	12.9
Investment and other (income) loss, net	0.5	0.4	0.4	1.1	2.4
Income tax expense (benefit)	11.2	12.6	(17.0)	3.9	10.7
Total Non-GAAP adjustments	37.2	40.2	90.4	39.6	207.4
Adjusted EBITDA	\$ 68.2	\$ 76.3	\$ 49.5	\$ 45.8	\$ 239.8
Net sales	\$ 201.1	\$ 218.1	\$ 175.3	\$ 172.5	\$ 767.0
Adjusted EBITDA margin %	33.9%	35.0%	28.2%	26.6%	31.3%
Supplementary Non-GAAP Information (Unaudited)					
Net cash provided by (used in) operating activities	\$ (37.7)	\$ 68.4	\$ 74.4	\$ 59.8	\$ 164.9
Less: Capital expenditures	13.3	16.7	15.2	11.9	57.1
Free Cash Flow	\$ (51.0)	\$ 51.7	\$ 59.2	\$ 47.9	\$ 107.8

GAAP To Non-GAAP Reconciliations

Reconciliation of Net Earnings (Loss) to Adjusted EBITDA (Unaudited)

	2024				
	Q1	Q2	Q3	Q4	Annual
Net earnings (loss)	\$ 33.3	\$ 44.1	\$ 8.7	\$ 6.3	\$ 92.4
Adjustments					
Restructuring, impairment and other charges, net	1.8	1.3	1.4	2.1	6.6
Share-based compensation expense	5.1	7.4	6.7	6.0	25.2
Gain on sale of long-lived assets, net	(9.8)	—	—	—	(9.8)
Non-income tax, net	(0.4)	(0.3)	(0.3)	(0.1)	(1.1)
Gain on investments in equity securities, net	(0.1)	(0.3)	—	—	(0.4)
Loss (gain) on sale of a business	—	—	—	(0.4)	(0.4)
Accelerated rent expense	—	—	—	—	—
Disposition-related expenses	—	—	—	—	—
COVID-19 related expense (recoveries), net	—	—	—	—	—
LSC multiemployer pension plans obligation	—	—	—	—	—
eBrevia contingent consideration	—	—	—	—	—
Pension settlement charges	—	—	—	—	—
Acquisition-related expenses	—	—	—	—	—
Investor-related expenses	—	—	—	—	—
Depreciation and amortization	13.9	14.3	17.2	14.8	60.2
Interest expense, net	3.6	3.7	3.1	2.5	12.9
Investment and other income, net	(0.3)	(0.1)	(0.3)	(0.3)	(1.0)
Income tax expense (benefit)	8.1	17.1	6.7	0.8	32.7
Total Non-GAAP adjustments	21.9	43.1	34.5	25.4	124.9
Adjusted EBITDA	\$ 55.2	\$ 87.2	\$ 43.2	\$ 31.7	\$ 217.3
Net sales	\$ 203.4	\$ 242.7	\$ 179.5	\$ 156.3	\$ 781.9
Adjusted EBITDA margin %	27.1%	35.9%	24.1%	20.3%	27.8%

Supplementary Non-GAAP Information (Unaudited)

Net cash provided by (used in) operating activities	\$ (27.9)	\$ 56.2	\$ 86.4	\$ 56.4	\$ 171.1
Less: Capital expenditures	12.3	19.4	19.1	15.1	65.9
Free Cash Flow	\$ (40.2)	\$ 36.8	\$ 67.3	\$ 41.3	\$ 105.2

GAAP To Non-GAAP Reconciliations

Donnelley Financial Solutions, Inc. and Subsidiaries (“DFIN”)
 Reconciliation of GAAP to Non-GAAP Measures
 For the Three and Twelve Months Ended December 31, 2025
 (UNAUDITED)
 (in millions, except per share data)

For the Three Months Ended December 31, 2025						
	Gross profit	SG&A ^(a)	Income (loss) from operations	Operating margin	Net earnings (loss)	Net earnings (loss) per diluted share
GAAP basis measures	\$ 95.0	\$ 74.8	\$ 14.3	8.3%	\$ 6.2	\$ 0.23
Exclude: Depreciation and amortization	14.6					
Non-GAAP measures	109.6					
Non-GAAP % of total net sales	63.5%					
Non-GAAP adjustments:						
Restructuring, impairment and other charges, net	—	—	5.6	3.2%	4.2	0.16
Share-based compensation expense	—	(11.1)	11.1	6.4%	8.6	0.32
Non-income tax, net	—	0.1	(0.1)	(0.1)%	(0.1)	—
Total Non-GAAP adjustments ^(b)	—	(11.0)	16.6	9.6%	12.7	0.47
Adjusted Non-GAAP measures ^(b)	<u>\$ 109.6</u>	<u>\$ 63.8</u>	<u>\$ 30.9</u>	<u>17.9%</u>	<u>\$ 18.9</u>	<u>\$ 0.70</u>
Adjusted Non-GAAP % of total net sales	63.5%	37.0%				

For the Twelve Months Ended December 31, 2025						
	Gross profit	SG&A ^(a)	Income (loss) from operations	Operating margin	Net earnings (loss)	Net earnings (loss) per diluted share
GAAP basis measures	\$ 429.0	\$ 277.9	\$ 141.1	18.4%	\$ 32.4	\$ 1.15
Exclude: Depreciation and amortization	57.6					
Non-GAAP measures	486.6					
Non-GAAP % of total net sales	63.4%					
Non-GAAP adjustments:						
Restructuring, impairment and other charges, net	—	—	10.4	1.4%	7.8	0.28
Share-based compensation expense	—	(31.4)	31.4	4.1%	22.6	0.80
Pension plan settlement charge	—	—	—	—	60.3	2.14
Accelerated rent benefit	—	—	(1.6)	(0.2)%	(1.2)	(0.04)
Gain on sale of long-lived assets	—	—	(0.5)	(0.1)%	(0.4)	(0.01)
Non-income tax, net	—	0.3	(0.3)	0.0%	(0.2)	(0.01)
Gain on investments in equity securities ^(c)	—	—	—	—	(0.1)	—
Loss on debt extinguishment ^(d)	—	—	—	—	0.1	—
Total non-GAAP adjustments ^(b)	—	(31.1)	39.4	5.1%	88.9	3.15
Adjusted Non-GAAP measures ^(b)	<u>\$ 486.6</u>	<u>\$ 246.8</u>	<u>\$ 180.5</u>	<u>23.5%</u>	<u>\$ 121.3</u>	<u>\$ 4.30</u>
Adjusted Non-GAAP % of total net sales	63.4%	32.2%				

- (a) Exclusive of depreciation and amortization.
 (b) Totals may not foot due to rounding.
 (c) Gain on investments in equity securities is recorded within investment and other loss (income), net on the Company’s Unaudited Condensed Consolidated Statements of Operations.
 (d) Loss on debt extinguishment is included in interest expense, net on the Company’s Unaudited Condensed Consolidated Statements of Operations.

Donnelley Financial Solutions, Inc. and Subsidiaries (“DFIN”)
 Reconciliation of GAAP to Non-GAAP Measures
 For the Three and Twelve Months Ended December 31, 2024
 (UNAUDITED)
 (in millions, except per share data)

For the Three Months Ended December 31, 2024						
	Gross profit	SG&A ^(a)	Income (loss) from operations	Operating margin	Net earnings (loss)	Net earnings (loss) per diluted share
GAAP basis measures	\$ 79.3	\$ 68.0	\$ 9.3	6.0%	\$ 6.3	\$ 0.21
Exclude: Depreciation and amortization	14.4					
Non-GAAP measures	93.7					
Non-GAAP % of total net sales	59.9%					
Non-GAAP adjustments:						
Restructuring, impairment and other charges, net	—	—	2.1	1.3%	1.7	0.06
Share-based compensation expense	—	(6.0)	6.0	3.8%	4.4	0.15
Gain on sale of a business	—	—	(0.4)	(0.3)%	(0.3)	(0.01)
Non-income tax, net	—	0.1	(0.1)	(0.1)%	(0.1)	—
Total Non-GAAP adjustments ^(b)	—	(5.9)	7.6	4.9%	5.7	0.19
Adjusted Non-GAAP measures ^(b)	<u>\$ 93.7</u>	<u>\$ 62.1</u>	<u>\$ 16.9</u>	<u>10.8%</u>	<u>\$ 12.0</u>	<u>\$ 0.40</u>
Adjusted Non-GAAP % of total net sales	59.9%	39.7%				

For the Twelve Months Ended December 31, 2024						
	Gross profit	SG&A ^(a)	Income (loss) from operations	Operating margin	Net earnings (loss)	Net earnings (loss) per diluted share
GAAP basis measures	\$ 425.8	\$ 290.9	\$ 136.6	17.5%	\$ 92.4	\$ 3.06
Exclude: Depreciation and amortization	58.2					
Non-GAAP measures	484.0					
Non-GAAP % of total net sales	61.9%					
Non-GAAP adjustments:						
Restructuring, impairment and other charges, net	—	—	6.6	0.8%	5.0	0.17
Share-based compensation expense	—	(25.2)	25.2	3.2%	14.8	0.49
Gain on sale of long-lived assets	—	—	(9.8)	(1.3)%	(7.0)	(0.23)
Non-income tax, net	—	1.1	(1.1)	(0.1)%	(0.7)	(0.02)
Gain on sale of a business	—	—	(0.4)	(0.1)%	(0.3)	(0.01)
Gain on investments in equity securities ^(c)	—	—	—	—	(0.3)	(0.01)
Total non-GAAP adjustments ^(b)	—	(24.1)	20.5	2.6%	11.5	0.38
Adjusted Non-GAAP measures ^(b)	<u>\$ 484.0</u>	<u>\$ 266.8</u>	<u>\$ 157.1</u>	<u>20.1%</u>	<u>\$ 103.9</u>	<u>\$ 3.44</u>
Adjusted Non-GAAP % of total net sales	61.9%	34.1%				

- (a) Exclusive of depreciation and amortization.
 (b) Totals may not foot due to rounding.
 (c) Gain on investments in equity securities is recorded within investment and other loss (income), net on the Company’s Unaudited Condensed Consolidated Statements of Operations.

GAAP To Non-GAAP Reconciliations

Donnelley Financial Solutions, Inc. and Subsidiaries (“DFIN”)

Reconciliation of GAAP to Non-GAAP Measures
For the Three and Nine Months Ended September 30, 2025

(UNAUDITED)

(in millions, except per share data)

For the Three Months Ended September 30, 2025

	Gross profit	SG&A ^(a)	Income (loss) from operations	Operating margin	Net (loss) earnings	Net (loss) earnings per diluted share
GAAP basis measures	\$ 95.3	\$ 67.3	\$ 28.2	16.1%	\$ (40.9)	\$ (1.49)
Exclude: Depreciation and amortization	14.7					
Non-GAAP measures	110.0					
Non-GAAP % of total net sales	62.7%					
Non-GAAP adjustments:						
Restructuring, impairment and other charges, net	—	—	0.9	0.5%	0.7	0.03
Share-based compensation expense	—	(6.8)	6.8	3.9%	4.8	0.18
Pension plan settlement charge	—	—	—	—	60.3	2.20
Accelerated rent benefit	—	—	(1.6)	(0.9%)	(1.2)	(0.04)
Total Non-GAAP adjustments ^(b)	—	(6.8)	6.1	3.5%	64.6	2.35
Adjusted Non-GAAP measures ^(b)	\$ 110.0	\$ 60.5	\$ 34.3	19.6%	\$ 23.7	\$ 0.86
Adjusted Non-GAAP % of total net sales	62.7%	34.5%				

For the Nine Months Ended September 30, 2025

	Gross profit	SG&A ^(a)	Income (loss) from operations	Operating margin	Net earnings (loss)	Net earnings (loss) per diluted share
GAAP basis measures	\$ 334.0	\$ 203.1	\$ 126.8	21.3%	\$ 26.2	\$ 0.92
Exclude: Depreciation and amortization	43.0					
Non-GAAP measures	377.0					
Non-GAAP % of total net sales	63.4%					
Non-GAAP adjustments:						
Restructuring, impairment and other charges, net	—	—	4.8	0.8%	3.6	0.13
Share-based compensation expense	—	(20.3)	20.3	3.4%	14.0	0.49
Pension plan settlement charge	—	—	—	—	60.3	2.12
Accelerated rent benefit	—	—	(1.6)	(0.3%)	(1.2)	(0.04)
Gain on sale of long-lived assets	—	—	(0.5)	(0.1%)	(0.4)	(0.01)
Non-income tax, net	—	0.2	(0.2)	—	(0.1)	—
Gain on investments in equity securities ^(c)	—	—	—	—	(0.1)	—
Loss on debt extinguishment ^(d)	—	—	—	—	0.1	—
Total non-GAAP adjustments ^(b)	—	(20.1)	22.8	3.8%	76.2	2.67
Adjusted Non-GAAP measures ^(b)	\$ 377.0	\$ 183.0	\$ 149.6	25.2%	\$ 102.4	\$ 3.59
Adjusted Non-GAAP % of total net sales	63.4%	30.8%				

(a) Exclusive of depreciation and amortization.

(b) Totals may not foot due to rounding.

(c) Gain on investments in equity securities is included in investment and other loss (income), net on the Company's Unaudited Condensed Consolidated Statements of Operations.

(d) Loss on debt extinguishment is included in interest expense, net on the Company's Unaudited Condensed Consolidated Statements of Operations.

Donnelley Financial Solutions, Inc. and Subsidiaries (“DFIN”)

Reconciliation of GAAP to Non-GAAP Measures
For the Three and Nine Months Ended September 30, 2024

(UNAUDITED)

(in millions, except per share data)

For the Three Months Ended September 30, 2024

	Gross profit	SG&A ^(a)	Income (loss) from operations	Operating margin	Net earnings (loss)	Net earnings (loss) per diluted share
GAAP basis measures	\$ 94.1	\$ 74.0	\$ 18.2	10.1%	\$ 8.7	\$ 0.29
Exclude: Depreciation and amortization	16.7					
Non-GAAP measures	110.8					
Non-GAAP % of total net sales	61.7%					
Non-GAAP adjustments:						
Restructuring, impairment and other charges, net	—	—	1.4	0.8%	1.0	0.03
Share-based compensation expense	—	(6.7)	6.7	3.7%	4.7	0.16
Non-income tax, net	—	0.3	(0.3)	(0.2%)	(0.1)	—
Total Non-GAAP adjustments ^(b)	—	(6.4)	7.8	4.3%	5.6	0.19
Adjusted Non-GAAP measures ^(b)	\$ 110.8	\$ 67.6	\$ 26.0	14.5%	\$ 14.3	\$ 0.48
Adjusted Non-GAAP % of total net sales	61.7%	37.7%				

For the Nine Months Ended September 30, 2024

	Gross profit	SG&A ^(a)	Income (loss) from operations	Operating margin	Net earnings (loss)	Net earnings (loss) per diluted share
GAAP basis measures	\$ 346.5	\$ 222.9	\$ 127.3	20.3%	\$ 86.1	\$ 2.86
Exclude: Depreciation and amortization	43.8					
Non-GAAP measures	390.3					
Non-GAAP % of total net sales	62.4%					
Non-GAAP adjustments:						
Restructuring, impairment and other charges, net	—	—	4.5	0.7%	3.3	0.11
Share-based compensation expense	—	(19.2)	19.2	3.1%	10.4	0.35
Gain on sale of long-lived assets	—	—	(9.8)	(1.6%)	(7.0)	(0.23)
Non-income tax, net	—	1.0	(1.0)	(0.2%)	(0.6)	(0.02)
Gain on investments in equity securities ^(c)	—	—	—	—	(0.3)	(0.01)
Total non-GAAP adjustments ^(b)	—	(18.2)	12.9	2.1%	5.8	0.19
Adjusted Non-GAAP measures ^(b)	\$ 390.3	\$ 204.7	\$ 140.2	22.4%	\$ 91.9	\$ 3.05
Adjusted Non-GAAP % of total net sales	62.4%	32.7%				

(a) Exclusive of depreciation and amortization.

(b) Totals may not foot due to rounding.

(c) Gain on investments in equity securities is included in investment and other loss (income), net on the Company's Unaudited Condensed Consolidated Statements of Operations.

GAAP To Non-GAAP Reconciliations

Donnelley Financial Solutions, Inc. and Subsidiaries (“DFIN”)
 Reconciliation of GAAP to Non-GAAP Measures
 For the Three and Six Months Ended June 30, 2025
 (UNAUDITED)
 (in millions, except per share data)

For the Three Months Ended June 30, 2025						
	Gross profit	SG&A ^(a)	Income (loss) from operations	Operating margin	Net earnings (loss)	Net earnings (loss) per diluted share
GAAP basis measures	\$ 124.3	\$ 70.0	\$ 52.8	24.2%	\$ 36.1	\$ 1.28
Exclude: Depreciation and amortization	14.6					
Non-GAAP measures	138.9					
Non-GAAP % of total net sales	63.7%					
Non-GAAP adjustments:						
Restructuring, impairment and other charges, net	—	—	1.0	0.5%	0.8	0.03
Share-based compensation expense	—	(7.5)	7.5	3.4%	5.4	0.19
Non-income tax, net	—	0.1	(0.1)	—	(0.1)	—
Gain on investments in equity securities ^(b)	—	—	—	—	(0.1)	—
Total Non-GAAP adjustments ^(c)	—	(7.4)	8.4	3.9%	6.0	0.21
Adjusted Non-GAAP measures ^(c)	\$ 138.9	\$ 62.6	\$ 61.2	28.1%	\$ 42.1	\$ 1.49
Adjusted Non-GAAP % of total net sales	63.7%	28.7%				

For the Six Months Ended June 30, 2025						
	Gross profit	SG&A ^(a)	Income (loss) from operations	Operating margin	Net earnings (loss)	Net earnings (loss) per diluted share
GAAP basis measures	\$ 238.7	\$ 135.8	\$ 98.6	23.5%	\$ 67.1	\$ 2.33
Exclude: Depreciation and amortization	28.3					
Non-GAAP measures	267.0					
Non-GAAP % of total net sales	63.7%					
Non-GAAP adjustments:						
Restructuring, impairment and other charges, net	—	—	3.9	0.9%	2.9	0.10
Share-based compensation expense	—	(13.5)	13.5	3.2%	9.2	0.32
Gain on sale of long-lived assets	—	—	(0.5)	(0.1%)	(0.4)	(0.01)
Non-income tax, net	—	0.2	(0.2)	—	(0.1)	—
Gain on investments in equity securities ^(b)	—	—	—	—	(0.1)	—
Loss on debt extinguishment ^(d)	—	—	—	—	0.1	—
Total non-GAAP adjustments ^(c)	—	(13.3)	16.7	4.0%	11.6	0.40
Adjusted Non-GAAP measures ^(c)	\$ 267.0	\$ 122.5	\$ 115.3	27.5%	\$ 78.7	\$ 2.73
Adjusted Non-GAAP % of total net sales	63.7%	29.2%				

- (a) Exclusive of depreciation and amortization.
 (b) Gain on investments in equity securities is included in investment and other loss (income), net on the Company’s Unaudited Condensed Consolidated Statements of Operations.
 (c) Totals may not foot due to rounding.
 (d) Loss on debt extinguishment is included in interest expense, net on the Company’s Unaudited Condensed Consolidated Statements of Operations.

Donnelley Financial Solutions, Inc. and Subsidiaries (“DFIN”)
 Reconciliation of GAAP to Non-GAAP Measures
 For the Three and Six Months Ended June 30, 2024
 (UNAUDITED)
 (in millions, except per share data)

For the Three Months Ended June 30, 2024						
	Gross profit	SG&A ^(a)	Income (loss) from operations	Operating margin	Net earnings (loss)	Net earnings (loss) per diluted share
GAAP basis measures	\$ 142.4	\$ 76.1	\$ 64.5	26.6%	\$ 44.1	\$ 1.47
Exclude: Depreciation and amortization	13.8					
Non-GAAP measures	156.2					
Non-GAAP % of total net sales	64.4%					
Non-GAAP adjustments:						
Restructuring, impairment and other charges, net	—	—	1.3	0.5%	1.0	0.03
Share-based compensation expense	—	(7.4)	7.4	3.0%	5.1	0.17
Non-income tax, net	—	0.3	(0.3)	(0.1%)	(0.2)	(0.01)
Gain on investments in equity securities ^(b)	—	—	—	—	(0.2)	(0.01)
Total Non-GAAP adjustments ^(c)	—	(7.1)	8.4	3.5%	5.7	0.19
Adjusted Non-GAAP measures ^(c)	\$ 156.2	\$ 69.0	\$ 72.9	30.0%	\$ 49.8	\$ 1.66
Adjusted Non-GAAP % of total net sales	64.4%	28.4%				

For the Six Months Ended June 30, 2024						
	Gross profit	SG&A ^(a)	Income (loss) from operations	Operating margin	Net earnings (loss)	Net earnings (loss) per diluted share
GAAP basis measures	\$ 252.4	\$ 148.9	\$ 109.1	24.5%	\$ 77.4	\$ 2.56
Exclude: Depreciation and amortization	27.1					
Non-GAAP measures	279.5					
Non-GAAP % of total net sales	62.7%					
Non-GAAP adjustments:						
Restructuring, impairment and other charges, net	—	—	3.1	0.7%	2.3	0.08
Share-based compensation expense	—	(12.5)	12.5	2.8%	5.7	0.19
Gain on sale of long-lived assets	—	—	(9.8)	(2.2%)	(7.0)	(0.23)
Non-income tax, net	—	0.7	(0.7)	(0.2%)	(0.5)	(0.02)
Gain on investments in equity securities ^(b)	—	—	—	—	(0.3)	(0.01)
Total non-GAAP adjustments ^(c)	—	(11.8)	5.1	1.1%	0.2	0.01
Adjusted Non-GAAP measures ^(c)	\$ 279.5	\$ 137.1	\$ 114.2	25.6%	\$ 77.6	\$ 2.57
Adjusted Non-GAAP % of total net sales	62.7%	30.7%				

- (a) Exclusive of depreciation and amortization.
 (b) Gain on investments in equity securities is included in investment and other loss (income), net on the Company’s Unaudited Condensed Consolidated Statements of Operations.
 (c) Totals may not foot due to rounding.

GAAP To Non-GAAP Reconciliations

Donnelley Financial Solutions, Inc. and Subsidiaries (“DFIN”)
 Reconciliation of GAAP to Non-GAAP Measures
(UNAUDITED)
(in millions, except per share data)

For the Three Months Ended March 31, 2025						
	Gross profit	SG&A ^(a)	Income (loss) from operations	Operating margin	Net earnings (loss)	Net earnings (loss) per diluted share
GAAP basis measures	\$ 114.4	\$ 65.8	\$ 45.8	22.8%	\$ 31.0	\$ 1.05
Exclude: Depreciation and amortization	13.7					
Non-GAAP measures	128.1					
Non-GAAP % of total net sales	63.7%					
Non-GAAP adjustments:						
Restructuring, impairment and other charges, net	—	—	2.9	1.4%	2.1	0.07
Share-based compensation expense	—	(6.0)	6.0	3.0%	3.8	0.13
Gain on sale of long-lived assets	—	—	(0.5)	(0.2%)	(0.4)	(0.01)
Non-income tax, net	—	0.1	(0.1)	—	—	—
Loss on debt extinguishment ^(b)	—	—	—	—	0.1	—
Total Non-GAAP adjustments ^(c)	—	(5.9)	8.3	4.1%	5.6	0.19
Adjusted Non-GAAP measures ^(e)	<u>\$ 128.1</u>	<u>\$ 59.9</u>	<u>\$ 54.1</u>	<u>26.9%</u>	<u>\$ 36.6</u>	<u>\$ 1.24</u>
Adjusted Non-GAAP % of total net sales	63.7%	29.8%				

For the Three Months Ended March 31, 2024						
	Gross profit	SG&A ^(a)	Income (loss) from operations	Operating margin	Net earnings (loss)	Net earnings (loss) per diluted share
GAAP basis measures	\$ 110.0	\$ 72.8	\$ 44.6	21.9%	\$ 33.3	\$ 1.09
Exclude: Depreciation and amortization	13.3					
Non-GAAP measures	123.3					
Non-GAAP % of total net sales	60.6%					
Non-GAAP adjustments:						
Restructuring, impairment and other charges, net	—	—	1.8	0.9%	1.3	0.04
Share-based compensation expense	—	(5.1)	5.1	2.5%	0.6	0.02
Gain on sale of long-lived assets	—	—	(9.8)	(4.8%)	(7.0)	(0.23)
Non-income tax, net	—	0.4	(0.4)	(0.2%)	(0.3)	(0.01)
Gain on investments in equity securities ^(d)	—	—	—	—	(0.1)	—
Total Non-GAAP adjustments ^(c)	—	(4.7)	(3.3)	(1.6%)	(5.5)	(0.18)
Adjusted Non-GAAP measures ^(e)	<u>\$ 123.3</u>	<u>\$ 68.1</u>	<u>\$ 41.3</u>	<u>20.3%</u>	<u>\$ 27.8</u>	<u>\$ 0.91</u>
Adjusted Non-GAAP % of total net sales	60.6%	33.5%				

(a) Exclusive of depreciation and amortization.

(b) Loss on debt extinguishment is included in interest expense, net on the Company’s Unaudited Condensed Consolidated Statements of Operations.

(c) Totals may not foot due to rounding.

(d) Gain on investments in equity securities is included in investment and other loss (income), net on the Company’s Unaudited Condensed Consolidated Statements of Operations.

GAAP To Non-GAAP Reconciliations

Donnelley Financial Solutions, Inc. and Subsidiaries (“DFIN”)
 Reconciliation of GAAP to Non-GAAP Measures
 For the Three and Twelve Months Ended December 31, 2024
 (UNAUDITED)
 (in millions, except per share data)

For the Three Months Ended December 31, 2024						
	Gross profit	SG&A ^(a)	Income (loss) from operations	Operating margin	Net earnings (loss)	Net earnings (loss) per diluted share
GAAP basis measures	\$ 79.3	\$ 68.0	\$ 9.3	6.0%	\$ 6.3	\$ 0.21
Exclude: Depreciation and amortization	14.4					
Non-GAAP measures	93.7					
Non-GAAP % of total net sales	59.9%					
Non-GAAP adjustments:						
Restructuring, impairment and other charges, net	—	—	2.1	1.3%	1.7	0.06
Share-based compensation expense	—	(6.0)	6.0	3.8%	4.4	0.15
Gain on sale of a business	—	—	(0.4)	(0.3%)	(0.3)	(0.01)
Non-income tax, net	—	0.1	(0.1)	(0.1%)	(0.1)	—
Total Non-GAAP adjustments ^(b)	—	(5.9)	7.6	4.9%	5.7	0.19
Adjusted Non-GAAP measures ^(b)	\$ 93.7	\$ 62.1	\$ 16.9	10.8%	\$ 12.0	\$ 0.40
Adjusted Non-GAAP % of total net sales	59.9%	39.7%				

For the Twelve Months Ended December 31, 2024						
	Gross profit	SG&A ^(a)	Income (loss) from operations	Operating margin	Net earnings (loss)	Net earnings (loss) per diluted share
GAAP basis measures	\$ 425.8	\$ 290.9	\$ 136.6	17.5%	\$ 92.4	\$ 3.06
Exclude: Depreciation and amortization	58.2					
Non-GAAP measures	484.0					
Non-GAAP % of total net sales	61.9%					
Non-GAAP adjustments:						
Restructuring, impairment and other charges, net	—	—	6.6	0.8%	5.0	0.17
Share-based compensation expense	—	(25.2)	25.2	3.2%	14.8	0.49
Gain on sale of long-lived assets	—	—	(9.8)	(1.3%)	(7.0)	(0.23)
Non-income tax, net	—	1.1	(1.1)	(0.1%)	(0.7)	(0.02)
Gain on sale of a business	—	—	(0.4)	(0.1%)	(0.3)	(0.01)
Gain on investments in equity securities ^(c)	—	—	—	—	(0.3)	(0.01)
Total non-GAAP adjustments ^(b)	—	(24.1)	20.5	2.6%	11.5	0.38
Adjusted Non-GAAP measures ^(b)	\$ 484.0	\$ 266.8	\$ 157.1	20.1%	\$ 103.9	\$ 3.44
Adjusted Non-GAAP % of total net sales	61.9%	34.1%				

(a) Exclusive of depreciation and amortization.

(b) Totals may not foot due to rounding.

Gain on investments in equity securities is recorded within investment and other income, net on the Company's Unaudited Condensed Consolidated Statements of Operations.

Donnelley Financial Solutions, Inc. and Subsidiaries (“DFIN”)
 Reconciliation of GAAP to Non-GAAP Measures
 For the Three and Twelve Months Ended December 31, 2023
 (UNAUDITED)
 (in millions, except per share data)

For the Three Months Ended December 31, 2023						
	Gross profit	SG&A ^(a)	Income (loss) from operations	Operating margin	Net earnings (loss)	Net earnings (loss) per diluted share
GAAP basis measures	\$ 88.5	\$ 70.0	\$ 9.8	5.6%	\$ 10.6	\$ 0.35
Exclude: Depreciation and amortization	14.1					
Non-GAAP measures	102.6					
Non-GAAP % of total net sales	58.1%					
Non-GAAP adjustments:						
Restructuring, impairment and other charges, net	—	—	1.4	0.8%	1.4	0.05
Share-based compensation expense	—	(5.4)	5.4	3.1%	4.2	0.14
Loss on sale of a business	—	—	6.1	3.5%	—	—
Accelerated rent expense	2.9	(0.2)	3.1	1.8%	2.8	0.09
Disposition-related expenses	—	(0.3)	0.3	0.2%	0.2	0.01
Gain on sale of long-lived assets	—	—	(0.2)	(0.1%)	(0.2)	(0.01)
Non-income tax, net	—	0.1	(0.1)	(0.1%)	(0.1)	—
Gain on investments in equity securities ^(c)	—	—	—	—	(0.1)	—
Total Non-GAAP adjustments ^(b)	2.9	(5.8)	16.0	9.0%	8.2	0.26
Adjusted Non-GAAP measures ^(b)	\$ 105.5	\$ 64.2	\$ 25.8	14.6%	\$ 18.8	\$ 0.61
Adjusted Non-GAAP % of total net sales	59.8%	36.4%				

For the Twelve Months Ended December 31, 2023						
	Gross profit	SG&A ^(a)	Income (loss) from operations	Operating margin	Net earnings (loss)	Net earnings (loss) per diluted share
GAAP basis measures	\$ 412.7	\$ 282.1	\$ 110.0	13.8%	\$ 82.2	\$ 2.69
Exclude: Depreciation and amortization	51.2					
Non-GAAP measures	463.9					
Non-GAAP % of total net sales	58.2%					
Non-GAAP adjustments:						
Restructuring, impairment and other charges, net	—	—	9.8	1.2%	7.5	0.25
Share-based compensation expense	—	(22.5)	22.5	2.8%	13.3	0.43
Loss on sale of a business	—	—	6.1	0.8%	—	—
Accelerated rent expense	3.4	(0.3)	3.7	0.5%	3.2	0.10
Disposition-related expenses	—	(0.3)	0.3	—	0.2	0.01
Non-income tax, net	—	0.9	(0.9)	(0.1%)	(0.6)	(0.02)
Gain on sale of long-lived assets	—	—	(0.8)	(0.1%)	(0.6)	(0.02)
Gain on investments in equity securities ^(c)	—	—	—	—	(5.1)	(0.17)
Total non-GAAP adjustments ^(b)	3.4	(22.2)	40.7	5.1%	17.9	0.58
Adjusted Non-GAAP measures ^(b)	\$ 467.3	\$ 259.9	\$ 150.7	18.9%	\$ 100.1	\$ 3.27
Adjusted Non-GAAP % of total net sales	58.6%	32.6%				

(a) Exclusive of depreciation and amortization.

(b) Totals may not foot due to rounding.

Gain on investments in equity securities is recorded within investment and other income, net on the Company's Unaudited Condensed Consolidated Statements of Operations.

GAAP To Non-GAAP Reconciliations

Donnelley Financial Solutions, Inc. and Subsidiaries (“DFIN”)
 Reconciliation of GAAP to Non-GAAP Measures
 For the Three and Twelve Months Ended December 31, 2023
(UNAUDITED)
(in millions, except per share data)

For the Three Months Ended December 31, 2023						
	Gross profit	SG&A ^(a)	Income (loss) from operations	Operating margin	Net earnings (loss)	Net earnings (loss) per diluted share
GAAP basis measures	\$ 88.5	\$ 70.0	\$ 9.8	5.6%	\$ 10.6	\$ 0.35
Exclude: Depreciation and amortization	14.1					
Non-GAAP measures	102.6					
Non-GAAP % of total net sales	58.1%					
Non-GAAP adjustments:						
Restructuring, impairment and other charges, net	—	—	1.4	0.8%	1.4	0.05
Share-based compensation expense	—	(5.4)	5.4	3.1%	4.2	0.14
Loss on sale of a business	—	—	6.1	3.5%	—	—
Accelerated rent expense	2.9	(0.2)	3.1	1.8%	2.8	0.09
Disposition-related expenses	—	(0.3)	0.3	0.2%	0.2	0.01
Gain on sale of long-lived assets	—	—	(0.2)	(0.1%)	(0.2)	(0.01)
Non-income tax, net	—	0.1	(0.1)	(0.1%)	(0.1)	—
Gain on investments in equity securities ^(c)	—	—	—	—	(0.1)	—
Total Non-GAAP adjustments ^(b)	2.9	(5.8)	16.0	9.0%	8.2	0.26
Adjusted Non-GAAP measures ^(b)	<u>\$ 105.5</u>	<u>\$ 64.2</u>	<u>\$ 25.8</u>	<u>14.6%</u>	<u>\$ 18.8</u>	<u>\$ 0.61</u>

For the Twelve Months Ended December 31, 2023						
	Gross profit	SG&A ^(a)	Income (loss) from operations	Operating margin	Net earnings (loss)	Net earnings (loss) per diluted share
GAAP basis measures	\$ 412.7	\$ 282.1	\$ 110.0	13.8%	\$ 82.2	\$ 2.69
Exclude: Depreciation and amortization	51.2					
Non-GAAP measures	463.9					
Non-GAAP % of total net sales	58.2%					
Non-GAAP adjustments:						
Restructuring, impairment and other charges, net	—	—	9.8	1.2%	7.5	0.25
Share-based compensation expense	—	(22.5)	22.5	2.8%	13.3	0.43
Loss on sale of a business	—	—	6.1	0.8%	—	—
Accelerated rent expense	3.4	(0.3)	3.7	0.5%	3.2	0.10
Disposition-related expenses	—	(0.3)	0.3	—	0.2	0.01
Non-income tax, net	—	0.9	(0.9)	(0.1%)	(0.6)	(0.02)
Gain on sale of long-lived assets	—	—	(0.8)	(0.1%)	(0.6)	(0.02)
Gain on investments in equity securities ^(c)	—	—	—	—	(5.1)	(0.17)
Total non-GAAP adjustments ^(b)	3.4	(22.2)	40.7	5.1%	17.9	0.58
Adjusted non-GAAP measures ^(b)	<u>\$ 467.3</u>	<u>\$ 259.9</u>	<u>\$ 150.7</u>	<u>18.9%</u>	<u>\$ 100.1</u>	<u>\$ 3.27</u>

(a) Exclusive of depreciation and amortization.
 (b) Totals may not foot due to rounding.
 Gain on investments in equity securities is recorded within investment and other income, net on the Company’s Unaudited Condensed Consolidated Statements of Operations

Donnelley Financial Solutions, Inc. and Subsidiaries (“DFIN”)
 Reconciliation of GAAP to Non-GAAP Measures
 For the Three and Twelve Months Ended December 31, 2022
(UNAUDITED)
(in millions, except per share data)

For the Three Months Ended December 31, 2022						
	Gross profit	SG&A ^(a)	Income (loss) from operations	Operating margin	Net earnings (loss)	Net earnings (loss) per diluted share
GAAP basis measures	\$ 80.3	\$ 58.5	\$ 17.1	10.2%	\$ 10.9	\$ 0.36
Exclude: Depreciation and amortization	11.7					
Non-GAAP measures	92.0					
Non-GAAP % of total net sales	54.9%					
Non-GAAP adjustments:						
Restructuring, impairment and other charges, net	—	—	3.1	1.8%	2.3	0.07
Share-based compensation expense	—	(5.4)	5.4	3.2%	4.0	0.13
Loss on sale of a business	—	—	0.7	0.4%	0.4	0.01
Accelerated rent expense	0.5	(0.1)	0.6	0.4%	0.5	0.02
Disposition-related expenses	—	—	0.1	0.1%	0.1	—
Non-income tax, net	—	0.2	(0.2)	(0.1%)	(0.1)	—
COVID-19 related recoveries	(0.2)	—	(0.2)	(0.1%)	(0.1)	—
Total Non-GAAP adjustments ^(b)	0.3	(5.3)	9.5	5.7%	7.1	0.23
Adjusted Non-GAAP measures ^(b)	<u>\$ 92.3</u>	<u>\$ 53.2</u>	<u>\$ 26.6</u>	<u>15.9%</u>	<u>\$ 18.0</u>	<u>\$ 0.59</u>

For the Twelve Months Ended December 31, 2022						
	Gross profit	SG&A ^(a)	Income (loss) from operations	Operating margin	Net earnings (loss)	Net earnings (loss) per diluted share
GAAP basis measures	\$ 420.4	\$ 264.0	\$ 145.0	17.4%	\$ 102.5	\$ 3.17
Exclude: Depreciation and amortization	43.0					
Non-GAAP measures	463.4					
Non-GAAP % of total net sales	55.6%					
Non-GAAP adjustments:						
Restructuring, impairment and other charges, net	—	—	7.7	0.9%	5.7	0.18
Share-based compensation expense	—	(19.3)	19.3	2.3%	12.1	0.37
Accelerated rent expense	0.6	(0.2)	0.8	0.1%	0.6	0.02
Loss on sale of a business	—	—	0.7	0.1%	0.4	0.01
Disposition-related expenses	—	—	0.1	—	0.1	—
Non-income tax, net	—	0.9	(0.9)	(0.1%)	(0.6)	(0.02)
COVID-19 related recoveries	(0.4)	0.1	(0.5)	(0.1%)	(0.3)	(0.01)
Gain on sale of long-lived assets	—	0.2	(0.2)	—	(0.2)	(0.01)
Gain on investment in an equity security ^(c)	—	—	—	—	(0.4)	(0.01)
Total non-GAAP adjustments ^(b)	0.2	(18.3)	27.0	3.2%	17.4	0.54
Adjusted non-GAAP measures ^(b)	<u>\$ 463.6</u>	<u>\$ 245.7</u>	<u>\$ 172.0</u>	<u>20.6%</u>	<u>\$ 119.9</u>	<u>\$ 3.71</u>

(a) Exclusive of depreciation and amortization.
 (b) Totals may not foot due to rounding.
 (c) Gain on investment in an equity security is recorded within investment and other income, net on the Company’s Unaudited Condensed Consolidated Statements of Operations.

GAAP To Non-GAAP Reconciliations

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
 Reconciliation of GAAP to Non-GAAP Measures
 For the Three and Twelve Months Ended December 31, 2022
 (UNAUDITED)
 (in millions, except per share data)

For the Three Months Ended December 31, 2022						
	Gross profit	SG&A ^(a)	Income (loss) from operations	Operating margin	Net earnings (loss)	Net earnings (loss) per diluted share
GAAP basis measures	\$ 80.3	\$ 58.5	\$ 17.1	10.2%	\$ 10.9	\$ 0.36
Exclude: Depreciation and amortization	11.7					
Non-GAAP basis measures	92.0					
Non-GAAP % of total net sales	54.9%					
Non-GAAP adjustments:						
Restructuring, impairment and other charges, net	—	—	3.1	1.8%	2.3	0.07
Share-based compensation expense	—	(5.4)	5.4	3.2%	4.0	0.13
Non-income tax, net	—	0.2	(0.2)	(0.1%)	(0.1)	—
COVID-19 related recoveries	(0.2)	—	(0.2)	(0.1%)	(0.1)	—
Accelerated rent expense	0.5	(0.1)	0.6	0.4%	0.5	0.02
Loss on sale of a business	—	—	0.7	0.4%	0.4	0.01
Disposition-related expenses	—	—	0.1	0.1%	0.1	—
Total Non-GAAP adjustments ^(b)	0.3	(5.3)	9.5	5.7%	7.1	0.23
Adjusted Non-GAAP measures ^(b)	\$ 92.3	\$ 53.2	\$ 26.6	15.9%	\$ 18.0	\$ 0.59

For the Twelve Months Ended December 31, 2022						
	Gross profit	SG&A ^(a)	Income (loss) from operations	Operating margin	Net earnings (loss)	Net earnings (loss) per diluted share
GAAP basis measures	\$ 420.4	\$ 264.0	\$ 145.0	17.4%	\$ 102.5	\$ 3.17
Exclude: Depreciation and amortization	43.0					
Non-GAAP basis measures	463.4					
Non-GAAP % of total net sales	55.6%					
Non-GAAP adjustments:						
Restructuring, impairment and other charges, net	—	—	7.7	0.9%	5.7	0.18
Share-based compensation expense	—	(19.3)	19.3	2.3%	12.1	0.37
Non-income tax, net	—	0.9	(0.9)	(0.1%)	(0.6)	(0.02)
Gain on sale of long-lived assets	—	0.2	(0.2)	—	(0.2)	(0.01)
COVID-19 related recoveries	(0.4)	0.1	(0.5)	(0.1%)	(0.3)	(0.01)
Accelerated rent expense	0.6	(0.2)	0.8	0.1%	0.6	0.02
Loss on sale of a business	—	—	0.7	0.1%	0.4	0.01
Disposition-related expenses	—	—	0.1	—	0.1	—
Gain on equity investment	—	—	—	—	(0.4)	(0.01)
Total Non-GAAP adjustments ^(b)	0.2	(18.3)	27.0	3.2%	17.4	0.54
Adjusted Non-GAAP measures ^(b)	\$ 463.6	\$ 245.7	\$ 172.0	20.6%	\$ 119.9	\$ 3.71

(a) Exclusive of depreciation and amortization.
 (b) Totals may not foot due to rounding.

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
 Reconciliation of GAAP to Non-GAAP Measures
 For the Three and Twelve Months Ended December 31, 2021
 (UNAUDITED)
 (in millions, except per share data)

For the Three Months Ended December 31, 2021						
	Gross profit	SG&A ^(a)	Income (loss) from operations	Operating margin	Net earnings (loss)	Net earnings (loss) per diluted share
GAAP basis measures	\$ 131.1	\$ 82.1	\$ 41.4	17.8%	\$ 25.6	\$ 0.73
Exclude: Depreciation and amortization	9.5					
Non-GAAP basis measures	140.6					
Non-GAAP % of total net sales	60.4%					
Non-GAAP adjustments:						
Restructuring, impairment and other charges, net	—	—	6.7	2.9%	4.9	0.14
Share-based compensation expense	—	(5.3)	5.3	2.3%	3.7	0.11
LSC multiemployer pension plan obligation	—	2.3	(2.3)	(1.0%)	(1.7)	(0.05)
Non-income tax, net	—	0.2	(0.2)	(0.1%)	(0.2)	(0.01)
Loss on debt extinguishment ^(c)	—	—	—	—	5.4	0.16
Total Non-GAAP adjustments ^(b)	—	(2.8)	9.5	4.1%	12.1	0.34
Adjusted Non-GAAP measures ^(b)	\$ 140.6	\$ 79.3	\$ 50.9	21.9%	\$ 37.7	\$ 1.07

For the Twelve Months Ended December 31, 2021						
	Gross profit	SG&A ^(a)	Income (loss) from operations	Operating margin	Net earnings (loss)	Net earnings (loss) per diluted share
GAAP basis measures	\$ 543.5	\$ 307.7	\$ 219.3	22.1%	\$ 145.9	\$ 4.14
Exclude: Depreciation and amortization	36.7					
Non-GAAP basis measures	580.2					
Non-GAAP % of total net sales	58.4%					
Non-GAAP adjustments:						
Restructuring, impairment and other charges, net	—	—	13.6	1.4%	9.9	0.28
Share-based compensation expense	—	(19.5)	19.5	2.0%	9.9	0.28
LSC multiemployer pension plan obligation	—	(5.4)	5.4	0.5%	3.9	0.11
Non-income tax, net	—	1.6	(1.6)	(0.2%)	(1.2)	(0.03)
COVID-19 related recoveries	(1.0)	—	(1.0)	(0.1%)	(0.7)	(0.02)
Gain on sale of long-lived assets, net	—	—	(0.7)	(0.1%)	(0.5)	(0.01)
Gain on equity investments, net	—	—	—	—	(0.3)	(0.01)
Loss on debt extinguishment ^(c)	—	—	—	—	5.4	0.16
Total Non-GAAP adjustments ^(b)	(1.0)	(23.3)	35.2	3.5%	26.4	0.75
Adjusted Non-GAAP measures ^(b)	\$ 579.2	\$ 284.4	\$ 254.5	25.6%	\$ 172.3	\$ 4.89

(a) Exclusive of depreciation and amortization.
 (b) Totals may not foot due to rounding.
 (c) Loss on debt extinguishment is recorded within interest expense, net in the Company's Unaudited Condensed Consolidated Statements of Operations.

GAAP To Non-GAAP Reconciliations

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
Reconciliation of GAAP to Non-GAAP Measures
For the Three and Twelve Months Ended December 31, 2020 and 2019
(UNAUDITED)
(in millions, except per share data)

	For the Three Months Ended December 31, 2020					For the Twelve Months Ended December 31, 2020						
	Gross profit	SG&A	Income (loss) from operations	Operating margin	Net earnings (loss) per diluted share ⁽¹⁾	Gross profit	SG&A	Income (loss) from operations	Operating margin	Net earnings (loss) per diluted share ⁽¹⁾		
GAAP basis measures	\$ 100.6	\$ 72.8	\$ (27.4)	(13.0)%	\$ (35.8)	\$ 398.5	\$ 264.8	\$ 133.7	9.4%	\$ (25.9)	\$ (0.76)	
Non-GAAP adjustments:												
Restructuring, impairment and other charges, net	—	—	44.0	20.9%	42.2	1.26	—	79.2	8.9%	67.9	2.00	
Share-based compensation expense	—	(3.8)	3.8	1.8%	3.1	0.09	(13.6)	13.6	1.5%	11.1	0.33	
LSC multiemployer pension plans obligation	—	(0.9)	0.9	0.4%	0.7	0.02	(19.0)	19.0	2.1%	13.9	0.41	
Non-income tax expense	—	(2.5)	2.5	1.2%	1.8	0.05	(5.2)	5.2	0.6%	3.8	0.11	
COVID-19 sales surcharges and related expenses	(0.4)	—	(0.4)	(0.2)%	(0.4)	(0.01)	0.8	0.3	0.5	0.1%	0.2	0.01
Accelerated rent expense	0.2	(0.1)	0.3	0.1%	0.3	0.01	1.8	(0.4)	2.2	0.2%	1.7	0.05
Gain on debt extinguishment ⁽²⁾	—	—	—	—	—	—	—	—	—	(1.7)	(0.05)	
eBrevia contingent consideration	—	—	—	—	—	—	—	—	—	—	—	
Total Non-GAAP adjustments	(0.2)	(7.3)	51.1	24.3%	47.7	1.43	2.6	(37.1)	118.9	13.3%	96.1	2.83
Non-GAAP measures	\$ 100.4	\$ 65.5	\$ 23.7	11.3%	\$ 11.9	\$ 0.38	\$ 401.1	\$ 227.7	\$ 122.5	13.7%	\$ 70.2	\$ 2.07
	For the Three Months Ended December 31, 2019					For the Twelve Months Ended December 31, 2019						
	Gross profit	SG&A	Income (loss) from operations	Operating margin	Net earnings (loss) per diluted share ⁽¹⁾	Gross profit	SG&A	Income (loss) from operations	Operating margin	Net earnings (loss) per diluted share ⁽¹⁾		
GAAP basis measures	\$ 72.1	\$ 46.8	\$ 25.3	3.4%	\$ 7.0	\$ 20.0	\$ 332.3	\$ 205.8	9.0%	\$ 37.6	\$ 1.10	
Non-GAAP adjustments:												
Net gain on sale of building	—	—	—	—	—	—	—	(19.2)	(2.2)%	(13.7)	(0.40)	
Gain on equity investment	—	—	—	—	(9.7)	(0.28)	—	—	—	(9.7)	(0.28)	
Restructuring, impairment and other charges, net	—	—	4.9	2.6%	3.3	0.10	—	13.6	1.6%	9.9	0.29	
Share-based compensation expense	—	(1.2)	1.2	0.6%	1.3	0.04	(8.9)	8.9	1.0%	7.0	0.20	
Loss on debt extinguishment	—	—	—	—	3.1	0.09	—	—	—	3.1	0.09	
Loss on sale of Language Solutions business	—	—	1.2	0.6%	0.1	0.00	—	4.0	0.5%	2.2	0.06	
Pension settlement charges	—	—	—	—	2.8	0.08	—	—	—	2.8	0.08	
Investor-related expenses	—	—	—	—	—	—	(1.5)	1.5	0.1%	1.1	0.03	
Spin-off related transaction expenses	—	0.4	(0.4)	(0.2)%	(0.3)	(0.01)	—	—	—	—	—	
Acquisition-related expenses	—	—	—	—	—	—	(0.1)	0.1	—	—	—	
Total Non-GAAP adjustments	(0.8)	6.9	6.9	3.6%	0.6	0.02	(10.5)	8.9	1.0%	2.7	0.08	
Non-GAAP measures	\$ 71.3	\$ 40.7	\$ 32.2	7.0%	\$ 7.6	\$ 0.22	\$ 321.8	\$ 214.7	10.0%	\$ 38.3	\$ 1.17	

- (1) Net earnings per diluted share totals may not foot due to rounding.
(2) Gain on debt extinguishment is recorded within interest expense, net in the Company's Consolidated Statements of Operations.

The Company believes that certain non-GAAP measures, when presented in conjunction with comparable GAAP measures, are useful because that information is an appropriate measure for evaluating the Company's operating performance. Internally, the Company uses this non-GAAP information as an indicator of business performance, and evaluates management's effectiveness with specific reference to this indicator. These measures should be considered in addition to, not a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP.

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
Reconciliation of GAAP to Non-GAAP Measures
(UNAUDITED)
(in millions, except per share data)

	For the Three Months Ended December 31, 2019					For the Twelve Months Ended December 31, 2019				
	SG&A	Income from operations	Operating margin	Net earnings	Net earnings per diluted share	SG&A	Income from operations	Operating margin	Net earnings	Net earnings per diluted share ⁽¹⁾
GAAP basis measures	\$ 46.8	\$ 6.4	3.4%	\$ 7.0	\$ 0.20	\$ 205.8	\$ 78.5	9.0%	\$ 37.6	\$ 1.10
Non-GAAP adjustments:										
Net gain on sale of building	—	—	—	—	—	(19.2)	(2.2)%	(13.7)	(0.40)	
Gain on equity investment	—	—	—	(9.7)	(0.28)	—	—	—	(9.7)	(0.28)
Restructuring, impairment and other charges - net	—	4.9	2.6%	3.3	0.10	—	13.6	1.6%	9.9	0.29
Share-based compensation expense	(1.2)	1.2	0.6%	1.3	0.04	(8.9)	8.9	1.0%	7.0	0.20
Loss on debt extinguishment	—	—	—	3.1	0.09	—	—	—	3.1	0.09
Net loss on sale of Language Solutions business	—	1.2	0.6%	0.1	0.00	—	4.0	0.5%	2.2	0.06
Pension settlement charges	—	—	—	2.8	0.08	—	—	—	2.8	0.08
Investor-related expenses	—	—	—	—	—	(1.5)	1.5	0.1%	1.1	0.03
Acquisition-related expenses	—	—	—	—	—	(0.1)	0.1	—	—	—
Spin-off related expenses	0.4	(0.4)	(0.2)%	(0.3)	(0.01)	—	—	—	—	—
Total Non-GAAP adjustments	(0.8)	6.9	3.6%	0.6	0.02	(10.5)	8.9	1.0%	2.7	0.08
Non-GAAP measures	\$ 46.0	\$ 13.3	7.0%	\$ 7.6	\$ 0.22	\$ 195.3	\$ 87.4	10.0%	\$ 40.3	\$ 1.17
	For the Three Months Ended December 31, 2018					For the Twelve Months Ended December 31, 2018				
	SG&A	Income from operations	Operating margin	Net earnings	Net earnings per diluted share	SG&A	Income from operations	Operating margin	Net earnings	Net earnings per diluted share
GAAP basis measures	\$ 54.4	\$ 3.4	1.7%	\$ (1.0)	\$ (0.03)	\$ 258.2	\$ 121.1	12.6%	\$ 73.6	\$ 2.16
Non-GAAP adjustments:										
Net gain on sale of Language Solutions business	—	(0.3)	(0.1)%	(0.2)	(0.01)	—	(53.8)	(5.6)%	(38.6)	(1.14)
Gain on equity investment	—	—	—	—	—	—	—	—	(8.5)	(0.25)
Gain on eBrevia investment	—	—	—	(1.5)	(0.04)	—	—	—	(1.5)	(0.04)
Restructuring, impairment and other charges - net	—	0.3	0.1%	0.2	0.01	—	4.4	0.4%	3.2	0.09
Spin-off related transaction expenses	(0.2)	0.2	0.1%	0.1	0.00	(20.1)	20.1	2.1%	14.6	0.43
Share-based compensation expense	(2.0)	2.0	1.0%	1.4	0.04	(9.2)	9.2	0.9%	6.7	0.20
Disposition-related expenses	(0.3)	0.3	0.1%	0.4	0.01	(6.8)	6.8	0.7%	5.1	0.15
Acquisition-related expenses	(0.3)	0.3	0.1%	0.2	0.01	(0.8)	0.8	0.1%	0.5	0.02
Investor-related expenses	(0.5)	0.5	0.3%	0.4	0.01	(0.5)	0.5	0.1%	0.4	0.01
Income tax adjustments	—	—	—	(2.1)	(0.06)	—	—	—	(2.1)	(0.06)
Total Non-GAAP adjustments	(3.3)	3.3	1.6%	(1.1)	(0.03)	(37.4)	(12.0)	(1.3)%	(20.2)	(0.59)
Non-GAAP measures	\$ 51.1	\$ 6.7	3.3%	\$ (2.1)	\$ (0.06)	\$ 220.8	\$ 109.1	11.3%	\$ 53.4	\$ 1.57

- (1) Net earnings per diluted share totals may not foot due to rounding.

The Company believes that certain non-GAAP measures, when presented in conjunction with comparable GAAP measures, are useful because that information is an appropriate measure for evaluating the Company's operating performance. Internally, the Company uses this non-GAAP information as an indicator of business performance, and evaluates management's effectiveness with specific reference to this indicator. These measures should be considered in addition to, not a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP.

Net Sales Reconciliations

Reconciliation of Reported Net Sales to Organic Net Sales (Unaudited)

	2020	2021	2022	2023	2024	2025
	Annual	Annual	Annual	Annual	Annual	Annual
Capital Markets - Software Solutions						
Net sales	\$ 133.2	\$ 181.0	\$ 180.2	\$ 185.9	\$ 213.6	\$ 230.0
Net sales year-over-year change %	5.1%	35.9%	(0.4%)	3.2%	14.9%	7.7%
<u>Supplementary non-GAAP information:</u>						
Year-over-year impact of changes in foreign exchange rates	(0.2%)	0.8%	(0.8%)	—	—	0.2%
Year-over-year impact of dispositions	—	—	(0.6%)	(3.2%)	(2.0%)	—
Net organic sales change	5.3%	35.1%	1.0%	6.4%	16.9%	7.5%
Capital Markets - Compliance and Communications Management						
Net sales	\$ 424.0	\$ 561.5	\$ 410.3	\$ 355.4	\$ 321.7	\$ 296.2
Net sales year-over-year change %	8.8%	32.4%	(26.9%)	(13.4%)	(9.5%)	(7.9%)
<u>Supplementary non-GAAP information:</u>						
Year-over-year impact of changes in foreign exchange rates	—	0.8%	(0.6%)	(0.2%)	—	—
Year-over-year impact of dispositions	—	—	—	—	—	—
Net organic sales change	8.8%	31.6%	(26.3%)	(13.2%)	(9.5%)	(7.9%)
Investment Companies - Software Solutions						
Net sales	\$ 67.0	\$ 89.0	\$ 99.4	\$ 106.8	\$ 116.1	\$ 128.4
Net sales change	7.0%	32.8%	11.7%	7.4%	8.7%	10.6%
<u>Supplementary non-GAAP information:</u>						
Year-over-year impact of changes in foreign exchange rates	0.2%	1.2%	(1.7%)	0.2%	0.2%	0.4%
Year-over-year impact of dispositions	—	—	—	—	—	—
Net organic sales change	6.8%	31.6%	13.4%	7.2%	8.5%	10.2%
Investment Companies - Compliance and Communications Management						
Net sales	\$ 270.3	\$ 161.8	\$ 143.7	\$ 149.1	\$ 130.5	\$ 112.4
Net sales year-over-year change %	(8.6%)	(40.1%)	(11.2%)	3.8%	(12.5%)	(13.9%)
<u>Supplementary non-GAAP information:</u>						
Year-over-year impact of changes in foreign exchange rates	—	0.1%	(0.1%)	(0.1%)	—	(0.1%)
Year-over-year impact of dispositions	—	—	—	—	—	—
Net organic sales change	(8.6%)	(40.2%)	(11.1%)	3.9%	(12.5%)	(13.8%)
Consolidated						
Net sales	\$ 894.5	\$ 993.3	\$ 833.6	\$ 797.2	\$ 781.9	\$ 767.0
Net sales year-over-year change %	2.3%	11.0%	(16.1%)	(4.4%)	(1.9%)	(1.9%)
<u>Supplementary non-GAAP information:</u>						
Year-over-year impact of changes in foreign exchange rates	—	0.6%	(0.6%)	(0.1%)	—	0.1%
Year-over-year impact of dispositions	—	—	(0.1%)	(0.7%)	(0.5%)	—
Net organic sales change	2.3%	10.4%	(15.4%)	(3.6%)	(1.4%)	(2.0%)

Net Sales Reconciliations – 2025

Reconciliation of Reported Net Sales to Organic Net Sales (Unaudited)

	2025				
	Q1	Q2	Q3	Q4	Annual
Capital Markets - Software Solutions					
Net sales	\$ 51.9	\$ 59.1	\$ 59.0	\$ 60.0	\$ 230.0
Net sales year-over-year change %	(2.1%)	3.1%	10.7%	20.0%	7.7%
<u>Supplementary non-GAAP information:</u>					
Year-over-year impact of changes in foreign exchange rates	(0.4%)	0.3%	0.4%	0.4%	0.2%
Year-over-year impact of dispositions	—	—	—	—	—
Net organic sales change	(1.7%)	2.8%	10.3%	19.6%	7.5%
Capital Markets - Compliance and Communications Management					
Net sales	\$ 83.9	\$ 93.5	\$ 57.2	\$ 61.6	\$ 296.2
Net sales year-over-year change %	(7.9%)	(17.8%)	(9.9%)	15.6%	(7.9%)
<u>Supplementary non-GAAP information:</u>					
Year-over-year impact of changes in foreign exchange rates	(0.3%)	—	0.2%	0.4%	—
Year-over-year impact of dispositions	—	—	—	—	—
Net organic sales change	(7.6%)	(17.8%)	(10.1%)	15.2%	(7.9%)
Investment Companies - Software Solutions					
Net sales	\$ 32.7	\$ 33.1	\$ 31.7	\$ 30.9	\$ 128.4
Net sales change	19.8%	17.0%	9.7%	(2.2%)	10.6%
<u>Supplementary non-GAAP information:</u>					
Year-over-year impact of changes in foreign exchange rates	(0.4%)	0.7%	0.7%	0.6%	0.4%
Year-over-year impact of dispositions	—	—	—	—	—
Net organic sales change	20.2%	16.3%	9.0%	(2.8%)	10.2%
Investment Companies - Compliance and Communications Management					
Net sales	\$ 32.6	\$ 32.4	\$ 27.4	\$ 20.0	\$ 112.4
Net sales year-over-year change %	1.9%	(25.2%)	(18.9%)	(6.5%)	(13.9%)
<u>Supplementary non-GAAP information:</u>					
Year-over-year impact of changes in foreign exchange rates	(0.3%)	—	—	—	(0.1%)
Year-over-year impact of dispositions	—	—	—	—	—
Net organic sales change	2.2%	(25.2%)	(18.9%)	(6.5%)	(13.8%)
Consolidated					
Net sales	\$ 201.1	\$ 218.1	\$ 175.3	\$ 172.5	\$ 767.0
Net sales year-over-year change %	(1.1%)	(10.1%)	(2.3%)	10.4%	(1.9%)
<u>Supplementary non-GAAP information:</u>					
Year-over-year impact of changes in foreign exchange rates	(0.3%)	0.2%	0.3%	0.4%	0.1%
Year-over-year impact of dispositions	—	—	—	—	—
Net organic sales change	(0.8%)	(10.3%)	(2.6%)	10.0%	(2.0%)

Net Sales Reconciliations – 2024

Reconciliation of Reported Net Sales to Organic Net Sales (Unaudited)

	2024				
	Q1	Q2	Q3	Q4	Annual
Capital Markets - Software Solutions					
Net sales	\$ 53.0	\$ 57.3	\$ 53.3	\$ 50.0	\$ 213.6
Net sales year-over-year change %	21.3%	20.1%	14.6%	4.2%	14.9%
<u>Supplementary non-GAAP information:</u>					
Year-over-year impact of changes in foreign exchange rates	0.2%	(0.2%)	—	—	—
Year-over-year impact of dispositions	(2.7%)	(1.9%)	(2.2%)	(1.5%)	(2.0%)
Net organic sales change	23.8%	22.2%	16.8%	5.7%	16.9%
Capital Markets - Compliance and Communications Management					
Net sales	\$ 91.1	\$ 113.8	\$ 63.5	\$ 53.3	\$ 321.7
Net sales year-over-year change %	(3.2%)	(7.4%)	(9.4%)	(22.0%)	(9.5%)
<u>Supplementary non-GAAP information:</u>					
Year-over-year impact of changes in foreign exchange rates	0.1%	(0.1%)	—	—	—
Year-over-year impact of dispositions	—	—	—	—	—
Net organic sales change	(3.3%)	(7.3%)	(9.4%)	(22.0%)	(9.5%)
Investment Companies - Software Solutions					
Net sales	\$ 27.3	\$ 28.3	\$ 28.9	\$ 31.6	\$ 116.1
Net sales change	3.4%	1.1%	8.2%	23.0%	8.7%
<u>Supplementary non-GAAP information:</u>					
Year-over-year impact of changes in foreign exchange rates	0.4%	—	0.4%	—	0.2%
Year-over-year impact of dispositions	—	—	—	—	—
Net organic sales change	3.0%	1.1%	7.8%	23.0%	8.5%
Investment Companies - Compliance and Communications Management					
Net sales	\$ 32.0	\$ 43.3	\$ 33.8	\$ 21.4	\$ 130.5
Net sales year-over-year change %	(7.0%)	(0.5%)	(7.9%)	(38.0%)	(12.5%)
<u>Supplementary non-GAAP information:</u>					
Year-over-year impact of changes in foreign exchange rates	—	—	—	—	—
Year-over-year impact of dispositions	—	—	—	—	—
Net organic sales change	(7.0%)	(0.5%)	(7.9%)	(38.0%)	(12.5%)
Consolidated					
Net sales	\$ 203.4	\$ 242.7	\$ 179.5	\$ 156.3	\$ 781.9
Net sales year-over-year change %	2.4%	0.2%	(0.3%)	(11.4%)	(1.9%)
<u>Supplementary non-GAAP information:</u>					
Year-over-year impact of changes in foreign exchange rates	0.2%	(0.1%)	0.1%	—	—
Year-over-year impact of dispositions	(0.6%)	(0.4%)	(0.6%)	(0.4%)	(0.5%)
Net organic sales change	2.8%	0.7%	0.2%	(11.0%)	(1.4%)

Consolidated Statement Of Operations

Condensed Consolidated Statements of Operations (Unaudited)

	2019	2020	2021	2022	2023	2024	2025
	Annual	Annual	Annual	Annual	Annual	Annual	Annual
Net sales							
Software solutions	\$ 189.3	\$ 200.2	\$ 270.0	\$ 279.6	\$ 292.7	\$ 329.7	\$ 358.4
Tech-enabled services	364.7	409.2	519.5	380.9	336.9	320.8	298.3
Print and distribution	320.7	285.1	203.8	173.1	167.6	131.4	110.3
Total net sales	874.7	894.5	993.3	833.6	797.2	781.9	767.0
Cost of sales ^(a)							
Software solutions	101.8	93.9	105.3	113.4	108.7	107.4	111.4
Tech-enabled services	183.0	176.1	162.3	141.1	127.6	120.6	112.8
Print and distribution	257.6	226.0	145.5	115.7	97.0	69.9	56.2
Total cost of sales	542.4	496.0	413.1	370.2	333.3	297.9	280.4
Selling, general and administrative expenses ^(a)	205.8	264.8	307.7	264.0	282.1	290.9	277.9
Depreciation and amortization	49.6	50.9	40.3	46.3	56.7	60.2	59.3
Restructuring, impairment and other charges, net	13.6	79.2	13.6	7.7	9.8	6.6	10.4
Other operating (income) loss, net	(15.2)	—	(0.7)	0.4	5.3	(10.3)	(2.1)
Income from operations	78.5	3.6	219.3	145.0	110.0	136.6	141.1
Interest expense, net	38.1	22.8	26.6	9.2	15.8	12.9	12.9
Pension plan settlement charge	—	—	—	—	—	—	82.8
Investment and other (income) loss, net	(11.7)	(1.7)	(5.1)	(3.5)	(7.8)	(1.4)	2.3
Earnings (loss) before income taxes	52.1	(17.5)	197.8	139.3	102.0	125.1	43.1
Income tax expense (benefit)	14.5	8.4	51.9	36.8	19.8	32.7	10.7
Net earnings (loss)	\$ 37.6	\$ (25.9)	\$ 145.9	\$ 102.5	\$ 82.2	\$ 92.4	\$ 32.4
Net earnings (loss) per share:							
Basic	\$ 1.10	\$ (0.76)	\$ 4.36	\$ 3.33	\$ 2.81	\$ 3.16	\$ 1.18
Diluted	\$ 1.10	\$ (0.76)	\$ 4.14	\$ 3.17	\$ 2.69	\$ 3.06	\$ 1.15
Weighted average number of common shares outstanding:							
Basic	34.1	33.9	33.5	30.8	29.3	29.2	27.5
Diluted	34.3	33.9	35.2	32.3	30.6	30.2	28.2
Components of depreciation and amortization:							
Cost of sales	n/a	n/a	\$ 36.7	\$ 43.0	\$ 51.2	\$ 58.2	\$ 57.6
Selling, general and administrative expenses	n/a	n/a	3.6	3.3	5.5	2.0	1.7
Total depreciation and amortization	n/a	n/a	\$ 40.3	\$ 46.3	\$ 56.7	\$ 60.2	\$ 59.3
Additional information:							
Gross profit ^(b)	n/a	n/a	\$ 543.5	\$ 420.4	\$ 412.7	\$ 425.8	\$ 429.0
Exclude: Depreciation and amortization	n/a	n/a	36.7	43.0	51.2	58.2	57.6
Non-GAAP gross profit	n/a	n/a	\$ 580.2	\$ 463.4	\$ 463.9	\$ 484.0	\$ 486.6
Gross margin ^(b)	n/a	n/a	54.7%	50.4%	51.8%	54.5%	55.9%
Non-GAAP gross margin	n/a	n/a	58.4%	55.6%	58.2%	61.9%	63.4%
SG&A as a % of total net sales ^(a)	23.5%	29.6%	31.0%	31.7%	35.4%	37.2%	36.2%
Operating margin	9.0%	0.4%	22.1%	17.4%	13.8%	17.5%	18.4%
Effective tax rate	27.8%	(48.0%)	26.2%	26.4%	19.4%	26.1%	24.8%

(a) Exclusive of depreciation and amortization

(b) Inclusive of depreciation and amortization

Consolidated Statement Of Operations – 2025

Condensed Consolidated Statements of Operations (Unaudited)

	2025				
	Q1	Q2	Q3	Q4	Annual
Net sales					
Software solutions	\$ 84.6	\$ 92.2	\$ 90.7	\$ 90.9	\$ 358.4
Tech-enabled services	76.5	85.2	68.6	68.0	298.3
Print and distribution	40.0	40.7	16.0	13.6	110.3
Total net sales	201.1	218.1	175.3	172.5	767.0
Cost of sales ^(a)					
Software solutions	27.6	26.4	28.4	29.0	111.4
Tech-enabled services	27.3	31.6	27.9	26.0	112.8
Print and distribution	18.1	21.2	9.0	7.9	56.2
Total cost of sales	73.0	79.2	65.3	62.9	280.4
Selling, general and administrative expenses ^(a)	65.8	70.0	67.3	74.8	277.9
Depreciation and amortization	14.1	15.1	15.2	14.9	59.3
Restructuring, impairment and other charges, net	2.9	1.0	0.9	5.6	10.4
Other operating (income) loss, net	(0.5)	—	(1.6)	—	(2.1)
Income from operations	45.8	52.8	28.2	14.3	141.1
Interest expense, net	3.1	3.8	2.9	3.1	12.9
Pension plan settlement charge	—	—	82.8	—	82.8
Investment and other (income) loss, net	0.5	0.3	0.4	1.1	2.3
Earnings (loss) before income taxes	42.2	48.7	(57.9)	10.1	43.1
Income tax expense (benefit)	11.2	12.6	(17.0)	3.9	10.7
Net earnings (loss)	\$ 31.0	\$ 36.1	\$ (40.9)	\$ 6.2	\$ 32.4
Net earnings (loss) per share:					
Basic	\$ 1.08	\$ 1.30	\$ (1.49)	\$ 0.24	\$ 1.18
Diluted	\$ 1.05	\$ 1.28	\$ (1.49)	\$ 0.23	\$ 1.15
Weighted average number of common shares outstanding:					
Basic	28.7	27.7	27.4	26.3	27.5
Diluted	29.5	28.2	27.4	27.0	28.2
Components of depreciation and amortization:					
Cost of sales	\$ 13.7	\$ 14.6	\$ 14.7	\$ 14.6	\$ 57.6
Selling, general and administrative expenses	0.4	0.5	0.5	0.3	1.7
Total depreciation and amortization	\$ 14.1	\$ 15.1	\$ 15.2	\$ 14.9	\$ 59.3
Additional information:					
Gross profit ^(b)	\$ 114.4	\$ 124.3	\$ 95.3	\$ 95.0	\$ 429.0
Exclude: Depreciation and amortization	13.7	14.6	14.7	14.6	57.6
Non-GAAP gross profit	\$ 128.1	\$ 138.9	\$ 110.0	\$ 109.6	\$ 486.6
Gross margin ^(b)	56.9%	57.0%	54.4%	55.1%	55.9%
Non-GAAP gross margin	63.7%	63.7%	62.7%	63.5%	63.4%
SG&A as a % of total net sales ^(a)	32.7%	32.1%	38.4%	43.4%	36.2%
Operating margin	22.8%	24.2%	16.1%	8.3%	18.4%
Effective tax rate	26.5%	25.9%	29.4%	38.6%	24.8%

(a) Exclusive of depreciation and amortization

(b) Inclusive of depreciation and amortization

Consolidated Statement Of Operations – 2024

Condensed Consolidated Statements of Operations (Unaudited)

	2024				
	Q1	Q2	Q3	Q4	Annual
Net sales					
Software solutions	\$ 80.3	\$ 85.6	\$ 82.2	\$ 81.6	\$ 329.7
Tech-enabled services	82.9	102.2	75.2	60.5	320.8
Print and distribution	40.2	54.9	22.1	14.2	131.4
Total net sales	203.4	242.7	179.5	156.3	781.9
Cost of sales ^(a)					
Software solutions	27.3	25.4	27.6	27.1	107.4
Tech-enabled services	30.6	33.9	29.2	26.9	120.6
Print and distribution	22.2	27.2	11.9	8.6	69.9
Total cost of sales	80.1	86.5	68.7	62.6	297.9
Selling, general and administrative expenses ^(a)	72.8	76.1	74.0	68.0	290.9
Depreciation and amortization	13.9	14.3	17.2	14.8	60.2
Restructuring, impairment and other charges, net	1.8	1.3	1.4	2.1	6.6
Other operating (income) loss, net	(9.8)	—	—	(0.5)	(10.3)
Income from operations	44.6	64.5	18.2	9.3	136.6
Interest expense, net	3.6	3.7	3.1	2.5	12.9
Investment and other (income) loss, net	(0.4)	(0.4)	(0.3)	(0.3)	(1.4)
Earnings (loss) before income taxes	41.4	61.2	15.4	7.1	125.1
Income tax expense (benefit)	8.1	17.1	6.7	0.8	32.7
Net earnings (loss)	\$ 33.3	\$ 44.1	\$ 8.7	\$ 6.3	\$ 92.4
Net earnings (loss) per share:					
Basic	\$ 1.14	\$ 1.50	\$ 0.30	\$ 0.22	\$ 3.16
Diluted	\$ 1.09	\$ 1.47	\$ 0.29	\$ 0.21	\$ 3.06
Weighted average number of common shares outstanding:					
Basic	29.3	29.4	29.1	28.9	29.2
Diluted	30.5	30.0	29.9	29.9	30.2
Components of depreciation and amortization:					
Cost of sales	\$ 13.3	\$ 13.8	\$ 16.7	\$ 14.4	\$ 58.2
Selling, general and administrative expenses	0.6	0.5	0.5	0.4	2.0
Total depreciation and amortization	\$ 13.9	\$ 14.3	\$ 17.2	\$ 14.8	\$ 60.2
Additional information:					
Gross profit ^(b)	\$ 110.0	\$ 142.4	\$ 94.1	\$ 79.3	\$ 425.8
Exclude: Depreciation and amortization	13.3	13.8	16.7	14.4	58.2
Non-GAAP gross profit	\$ 123.3	\$ 156.2	\$ 110.8	\$ 93.7	\$ 484.0
Gross margin ^(b)	54.1%	58.7%	52.4%	50.7%	54.5%
Non-GAAP gross margin	60.6%	64.4%	61.7%	59.9%	61.9%
SG&A as a % of total net sales ^(a)	35.8%	31.4%	41.2%	43.5%	37.2%
Operating margin	21.9%	26.6%	10.1%	6.0%	17.5%
Effective tax rate	19.6%	27.9%	43.5%	11.3%	26.1%

(a) Exclusive of depreciation and amortization

(b) Inclusive of depreciation and amortization

Consolidated Statement Of Operations

Donnelley Financial Solutions, Inc. and Subsidiaries (“DFIN”)
 Condensed Consolidated Statements of Operations
(UNAUDITED)
(in millions, except per share data)

	For the Three Months Ended December 31,		For the Twelve Months Ended December 31,	
	2019	2018	2019	2018
Services net sales	\$ 134.5	\$ 132.1	\$ 554.0	\$ 618.0
Products net sales	55.8	68.2	320.7	345.0
Total net sales	190.3	200.3	874.7	963.0
Services cost of sales ⁽¹⁾	66.9	75.4	284.8	328.8
Products cost of sales ⁽¹⁾	51.3	54.4	257.6	258.5
Total cost of sales ⁽¹⁾	118.2	129.8	542.4	587.3
Selling, general and administrative expenses (SG&A) ⁽¹⁾	46.8	54.4	205.8	258.2
Restructuring, impairment and other charges - net	4.9	0.3	13.6	4.4
Depreciation and amortization	12.8	12.7	49.6	45.8
Other operating loss (income) ⁽²⁾	1.2	(0.3)	(15.2)	(53.8)
Income from operations	6.4	3.4	78.5	121.1
Interest expense - net	11.5	9.5	38.1	36.7
Investment and other income - net	(10.1)	(2.7)	(11.7)	(18.3)
Earnings (loss) before income taxes	5.0	(3.4)	52.1	102.7
Income tax (benefit) expense ⁽³⁾	(2.0)	(2.4)	14.5	29.1
Net earnings (loss)	\$ 7.0	\$ (1.0)	\$ 37.6	\$ 73.6
Net earnings (loss) per share:				
Basic	\$ 0.20	\$ (0.03)	\$ 1.10	\$ 2.18
Diluted	\$ 0.20	\$ (0.03)	\$ 1.10	\$ 2.16
Weighted average number of common shares outstanding:				
Basic	34.3	33.9	34.1	33.8
Diluted	34.4	33.9	34.3	34.0
Additional information:				
Gross margin ⁽¹⁾	37.9%	35.2%	38.0%	39.0%
SG&A as a % of total net sales ⁽¹⁾	24.6%	27.2%	23.5%	26.8%
Operating margin	3.4%	1.7%	9.0%	12.6%
Effective tax rate ⁽³⁾	nm	70.6%	27.8%	28.3%

(1) Exclusive of depreciation and amortization.

(2) Includes the gain on sale of a building and a loss related to the July 2018 disposition of the Language Solutions business for the twelve months ended December 31, 2019, as well as the gain on the sale of the Language Solutions business recognized during the twelve months ended December 31, 2018.

(3) Includes the impact of a valuation allowance recognized on certain operations for the three and twelve months ended December 31, 2019.

nm – Not Meaningful

Consolidated Statement Of Operations

Donnelley Financial Solutions, Inc.
 Consolidated and Combined Statements of Operations
 For the Three and Twelve Months Ended December 31, 2017 and 2016
 (UNAUDITED)
 (in millions, except per share data)

	For the Three Months Ended December 31,						For the Twelve Months Ended December 31,					
	2017 GAAP	ADJUSTMENTS TO NON-GAAP	2017 NON- GAAP	2016 GAAP	ADJUSTMENTS TO NON-GAAP	2016 NON- GAAP	2017 GAAP	ADJUSTMENTS TO NON-GAAP	2017 NON- GAAP	2016 GAAP	ADJUSTMENTS TO NON-GAAP	2016 NON- GAAP
Services net sales	\$ 160.7	\$ —	\$ 160.7	\$ 144.5	\$ —	\$ 144.5	\$ 632.1	\$ —	\$ 632.1	\$ 598.6	\$ —	\$ 598.6
Products net sales	64.1	—	64.1	76.5	—	76.5	372.8	—	372.8	384.9	—	384.9
Total net sales	224.8	—	224.8	221.0	—	221.0	1,004.9	—	1,004.9	983.5	—	983.5
Services cost of sales (1)	88.5	—	88.5	82.5	—	82.5	328.7	—	328.7	297.1	—	297.1
Services cost of sales with R.R. Donnelley affiliates (1) (2)	—	—	—	8.4	—	8.4	19.5	—	19.5	37.8	—	37.8
Products cost of sales (1)	50.2	—	50.2	46.3	—	46.3	240.9	—	240.9	226.2	—	226.2
Products cost of sales with R.R. Donnelley affiliates (1) (2)	—	—	—	9.3	—	9.3	32.3	—	32.3	57.9	—	57.9
Total cost of sales (1)	138.7	—	138.7	146.5	—	146.5	621.4	—	621.4	619.0	—	619.0
Selling, general and administrative expenses (SG&A) (1)	61.7	(8.5)	53.2	53.0	(6.2)	46.8	232.9	(23.5)	209.4	209.8	(7.4)	202.4
Restructuring, impairment and other charges - net	0.7	(0.7)	—	1.8	(1.8)	—	7.1	(7.1)	—	5.4	(5.4)	—
Depreciation and amortization	12.8	—	12.8	13.2	—	13.2	44.5	—	44.5	43.3	—	43.3
Income from operations	10.9	9.2	20.1	6.5	8.0	14.5	99.0	30.6	129.6	106.0	12.8	118.8
Interest expense-net	10.2	—	10.2	11.4	—	11.4	42.9	—	42.9	11.7	—	11.7
Investment and other income - net	(0.1)	—	(0.1)	—	—	—	(0.1)	—	(0.1)	—	—	—
Earnings (loss) before income taxes	0.8	9.2	10.0	(4.9)	8.0	3.1	56.2	30.6	86.8	94.3	12.8	107.1
Income tax expense (benefit)	24.5	(19.2)	5.3	(4.1)	3.1	(1.0)	46.5	(10.1)	36.4	35.2	5.0	40.2
Net earnings (loss)	\$ (23.7)	\$ 28.4	\$ 4.7	\$ (0.8)	\$ 4.9	\$ 4.1	\$ 9.7	\$ 40.7	\$ 50.4	\$ 59.1	\$ 7.8	\$ 66.9
Net earnings (loss) per share:												
Basic net earnings (loss) per share	\$ (0.71)		\$ 0.14	\$ (0.02)		\$ 0.13	\$ 0.29		\$ 1.52	\$ 1.81		\$ 2.05
Diluted net earnings (loss) per share	\$ (0.71)		\$ 0.14	\$ (0.02)		\$ 0.13	\$ 0.29		\$ 1.51	\$ 1.80		\$ 2.04
Weighted average number of common shares outstanding (2):												
Basic	33.6		33.6	32.6		32.6	33.1		33.1	32.6		32.6
Diluted	33.6		33.9	32.6		32.6	33.3		33.3	32.8		32.8
Additional information:												
Gross margin (1)	38.3%		38.3%	33.7%		33.7%	38.2%		38.2%	37.1%		37.1%
SG&A as a % of total net sales (1)	27.4%		23.7%	24.0%		21.2%	23.2%		20.8%	21.3%		20.6%
Operating margin	4.8%		8.9%	2.9%		6.6%	9.9%		12.9%	10.8%		12.1%
Effective tax rate	nm		53.0%	nm		nm	82.7%		41.9%	37.3%		37.5%

(1) Exclusive of depreciation and amortization

(2) Beginning in the quarter ended June 30, 2017, LSC Communications, Inc (“LSC”) no longer qualified as a related party, therefore the 2017 amounts disclosed related to LSC are presented through March 31, 2017 only. Beginning in the quarter ended September 30, 2017, RRD no longer qualified as a related party, therefore the amounts disclosed related to RRD are presented through June 30, 2017 only.

DFIN Investor Relations

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Investor Relations

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