Supplemental Trending Schedules

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Forward Looking Statements and Use of Non-GAAP Financial Measures

USE OF FORWARD-LOOKING STATEMENTS

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Forward looking statements in this presentation are provided on a non-GAAP basis only, without providing a reconciliation to a GAAP basis. Information is presented in this manner, consistent with SEC rules, because the preparation of such a reconciliation could not be accomplished without “unreasonable efforts.” The Company does not have access to certain information that would be necessary to provide such a reconciliation, including non-recurring items that are not indicative of the Company’s ongoing operations. Such items include, but are not limited to, restructuring charges, impairment charges, spinoff-related transaction expenses, acquisition-related expenses, gains or losses on investments and business disposals and other similar gains or losses not reflective of the Company's ongoing operations. The Company does not believe that this information is likely to be significant to an assessment of the Company’s ongoing operations, given that it is not an indicator of business performance.

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 taxes, non-GAAP effective tax rate, adjusted non-GAAP net earnings, adjusted non-GAAP diluted earnings per 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 taxes, non-GAAP effective tax rate, adjusted non-GAAP net earnings and adjusted non-GAAP diluted earnings per 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 non-income tax, net, accelerated rent expense, share-based compensation, COVID-19 recoveries, third-party pension plan obligations and charges, 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, contingent consideration, 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 acquisitions and 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.

Certain components of the guidance given herein are provided on a non-GAAP basis only, without providing a reconciliation to guidance provided on a GAAP basis. Information is presented in this manner, consistent with SEC rules, because the preparation of such a reconciliation could not be accomplished without “unreasonable efforts.” The Company does not have access to certain information that would be necessary to provide such a reconciliation, including non-recurring items that are not indicative of the Company’s ongoing operations. Such items include, but are not limited to, restructuring charges, impairment charges, spinoff-related transaction expenses, acquisition-related expenses, gains or losses on investments and business disposals and other similar gains or losses not reflective of the Company's ongoing operations. The Company does not believe that this information is likely to be significant to an assessment of the Company’s ongoing operations, given that it is not an indicator of business performance.

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

Capital Markets Trending Schedule

$M USD	2019[1] Annual	2020 Annual	2021 Annual	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2022 Annual	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2023 Annual	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2024 Annual	2025 Q1	Q1 2025 TTM
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	$ 134.8
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	77.7
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**	**$ 212.5**
Venue growth %	*NA*	*2%*	*46%*	*11%*	*0%*	*-11%*	*-19%*	*-6%*	*-1%*	*9%*	*9%*	*26%*	*11%*	*43%*	*38%*	*27%*	*2%*	*26%*	*-9%*	*13%*
ActiveDisclosure and File 16 growth %	*NA*	*12%*	*29%*	*25%*	*16%*	*5%*	*-2%*	*10%*	*2%*	*6%*	*1%*	*-2%*	*2%*	*2%*	*1%*	*3%*	*12%*	*4%*	*11%*	*6%*
All other software solutions growth %	*NA*	*-3%*	*3%*	*4%*	*0%*	*4%*	*-35%*	*-8%*	*-50%*	*-68%*	*-61%*	*-65%*	*-62%*	*-100%*	*-100%*	*-100%*	*-100%*	*-100%*	*NA*	*-100%*
Total Software Solutions growth %	***6%***	***5%***	***36%***	***16%***	***6%***	***-5%***	***-14%***	***0%***	***-2%***	***3%***	***2%***	***11%***	***3%***	***21%***	***20%***	***15%***	***4%***	***15%***	***-2%***	***9%***
Net Organic Sales change %[4]	***NA***	***5%***	***35%***	***16%***	***7%***	***-4%***	***-11%***	***1%***	***2%***	***7%***	***4%***	***12%***	***6%***	***24%***	***22%***	***17%***	***6%***	***17%***	***-2%***	***10%***
Non-GAAP Adj. EBITDA[3]	**$ 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**	**$ 61.6**
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%*	*29%*
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	$ 176.8
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	137.6
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**	**$ 314.5**
Transactional growth %	*NA*	*13%*	*44%*	*-43%*	*-22%*	*-49%*	*-49%*	*-41%*	*-20%*	*-38%*	*-15%*	*-9%*	*-22%*	*17%*	*-1%*	*-8%*	*-24%*	*-5%*	*1%*	*-8%*
Compliance growth %	*NA*	*2%*	*10%*	*8%*	*31%*	*-11%*	*-11%*	*10%*	*2%*	*1%*	*-17%*	*-2%*	*-2%*	*-19%*	*-11%*	*-13%*	*-17%*	*-15%*	*-18%*	*-14%*
Total CCM growth %	***-11%***	***9%***	***32%***	***-25%***	***-2%***	***-42%***	***-42%***	***-27%***	***-9%***	***-18%***	***-16%***	***-7%***	***-13%***	***-3%***	***-7%***	***-9%***	***-22%***	***-9%***	***-8%***	***-11%***
Net Organic Sales change %[4]	***NA***	***9%***	***32%***	***-25%***	***-1%***	***-41%***	***-42%***	***-26%***	***-8%***	***-18%***	***-16%***	***-7%***	***-13%***	***-3%***	***-7%***	***-9%***	***-22%***	***-9%***	***-8%***	***-11%***
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	$ 243.8
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	70.7
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**	**$ 314.5**
Tech-enabled services growth %	*-7%*	*17%*	*41%*	*-26%*	*-3%*	*-45%*	*-49%*	*-31%*	*-15%*	*-24%*	*-9%*	*6%*	*-13%*	*9%*	*-3%*	*-8%*	*-21%*	*-6%*	*-9%*	*-10%*
Print and distribution growth %	*-20%*	*-9%*	*8%*	*-24%*	*-1%*	*-18%*	*3%*	*-11%*	*3%*	*-1%*	*-43%*	*-49%*	*-14%*	*-25%*	*-16%*	*-16%*	*-30%*	*-21%*	*-4%*	*-14%*
Total CCM growth %	***-11%***	***9%***	***32%***	***-25%***	***-2%***	***-42%***	***-42%***	***-27%***	***-9%***	***-18%***	***-16%***	***-7%***	***-13%***	***-3%***	***-7%***	***-9%***	***-22%***	***-9%***	***-8%***	***-11%***
Non-GAAP Adj. EBITDA[3]	**$ 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**	**$ 116.2**
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%*	*37%*
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**	**$ 527.0**
Total Capital Markets growth %	*-8%*	*8%*	*33%*	*-16%*	*0%*	*-32%*	*-34%*	*-20%*	*-7%*	*-13%*	*-10%*	*0%*	*-8%*	*5%*	*0%*	*0%*	*-11%*	*-1%*	*-6%*	*-4%*
Non-GAAP Adj. EBITDA[3]	**$ 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**	**$ 177.8**
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%*	*34%*

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

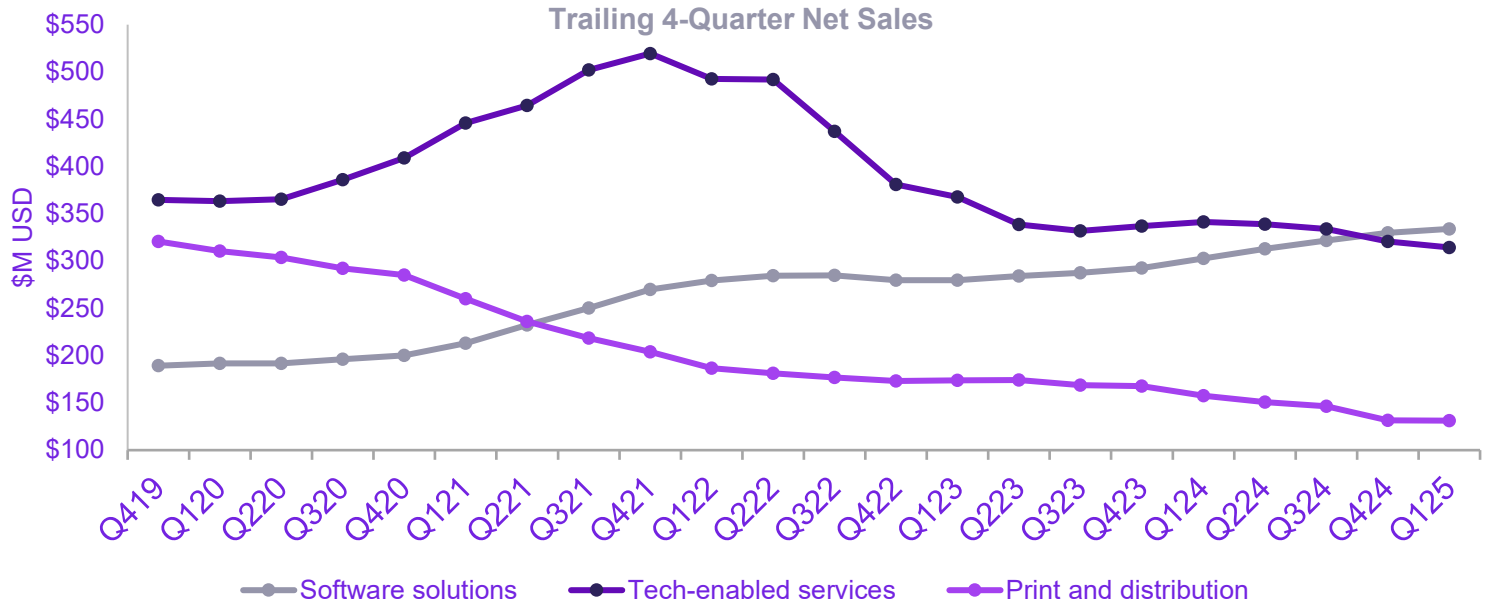
$M USD	2019[1] Annual	2020 Annual	2021 Annual	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2022 Annual	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2023 Annual	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2024 Annual	2025 Q1	Q1 2025 TTM
Software Solutions																				
Net Sales:																				
Arc Suite	$ 62.6	$ 67.0	$ 89.0	$ 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	$ 121.5
Total Software Solutions growth %	***6%***	***7%***	***33%***	***15%***	***11%***	***12%***	***9%***	***12%***	***5%***	***11%***	***13%***	***2%***	***7%***	***3%***	***1%***	***8%***	***23%***	***9%***	***20%***	***13%***
Net Organic Sales change %[4]	***NA***	***7%***	***32%***	***16%***	***13%***	***14%***	***11%***	***13%***	***6%***	***11%***	***11%***	***1%***	***7%***	***3%***	***1%***	***8%***	***23%***	***9%***	***20%***	***13%***
Non-GAAP Adj. EBITDA[3]	$ 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	$ 44.5
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%*	*37%*
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	$ 11.3
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	119.8
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**	**$ 131.1**
Transactional growth %	*NA*	*9%*	*-17%*	*-42%*	*29%*	*-59%*	*63%*	*-23%*	*-19%*	*-14%*	*74%*	*265%*	*86%*	*-24%*	*105%*	*-3%*	*-80%*	*-37%*	*77%*	*-29%*
Compliance growth %	*NA*	*-9%*	*-41%*	*-17%*	*-8%*	*9%*	*-23%*	*-10%*	*-8%*	*-2%*	*-2%*	*9%*	*-2%*	*-6%*	*-5%*	*-8%*	*-22%*	*-9%*	*-1%*	*-8%*
Total CCM growth %	***-2%***	***-9%***	***-40%***	***-19%***	***-7%***	***0%***	***-19%***	***-11%***	***-9%***	***-2%***	***2%***	***35%***	***4%***	***-7%***	***0%***	***-8%***	***-38%***	***-12%***	***2%***	***-11%***
Net Organic Sales change %[4]	***NA***	***-9%***	***-40%***	***-19%***	***-7%***	***0%***	***-19%***	***-11%***	***-9%***	***-2%***	***2%***	***35%***	***4%***	***-7%***	***0%***	***-8%***	***-38%***	***-12%***	***2%***	***-11%***
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	$ 70.6
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	60.5
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**	**$ 131.1**
Tech-enabled services growth %	*-12%*	*-1%*	*-19%*	*-8%*	*11%*	*5%*	*-13%*	*-1%*	*-14%*	*-8%*	*-4%*	*16%*	*-5%*	*-5%*	*2%*	*-1%*	*-5%*	*-2%*	*-1%*	*-1%*
Print and distribution growth %	*3%*	*-12%*	*-51%*	*-29%*	*-20%*	*-6%*	*-23%*	*-20%*	*-2%*	*4%*	*11%*	*52%*	*14%*	*-10%*	*-3%*	*-16%*	*-61%*	*-23%*	*5%*	*-20%*
Total CCM growth %	***-2%***	***-9%***	***-40%***	***-19%***	***-7%***	***0%***	***-19%***	***-11%***	***-9%***	***-2%***	***2%***	***35%***	***4%***	***-7%***	***0%***	***-8%***	***-38%***	***-12%***	***2%***	***-11%***
Non-GAAP Adj. EBITDA[3]	$ 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	$ 45.5
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%*	*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**	**$ 252.6**
Total Investment Companies growth %	*-1%*	*-6%*	*-26%*	*-8%*	*-1%*	*4%*	*-7%*	*-3%*	*-3%*	*2%*	*6%*	*18%*	*5%*	*-2%*	*0%*	*-1%*	*-12%*	*-4%*	*10%*	*-1%*
Non-GAAP Adj. EBITDA[3]	**$ 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**	**$ 90.0**
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%*	*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. 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

$M USD	2019[1] Annual	2020 Annual	2021 Annual	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2022 Annual	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2023 Annual	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2024 Annual	2025 Q1	Q1 2025 TTM
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	$ 334.0
Total Software Solutions growth %	*6%*	*6%*	*35%*	*16%*	*8%*	*0%*	*-7%*	*4%*	*0%*	*6%*	*5%*	*7%*	*5%*	*15%*	*13%*	*12%*	*11%*	*13%*	*5%*	*10%*
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%*	*11%*
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	$ 314.4
Tech-Enabled Services growth %	*NA*	*12%*	*27%*	*-23%*	*-1%*	*-38%*	*-45%*	*-27%*	*-15%*	*-22%*	*-8%*	*7%*	*-12%*	*6%*	*-2%*	*-6%*	*-18%*	*-5%*	*-8%*	*-8%*
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	$ 131.2
Print and Distribution growth %	*NA*	*-11%*	*-29%*	*-26%*	*-8%*	*-12%*	*-11%*	*-15%*	*1%*	*1%*	*-17%*	*-4%*	*-3%*	*-20%*	*-11%*	*-16%*	*-51%*	*-22%*	*0%*	*-17%*
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**	**$ 779.6**
Consolidated Net Sales growth %	***NA***	***2%***	***11%***	***-14%***	***0%***	***-24%***	***-28%***	***-16%***	***-6%***	***-9%***	***-5%***	***5%***	***-4%***	***2%***	***0%***	***0%***	***-11%***	***-2%***	***-1%***	***-3%***
Net Organic Sales Change %[4]	*NA*	*2%*	*10%*	*-14%*	*0%*	*-23%*	*-27%*	*-15%*	*-4%*	*-8%*	*-4%*	*5%*	*-4%*	*3%*	*1%*	*0%*	*-11%*	*-1%*	*-1%*	*-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**	**$ 230.3**
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%*	*30%*
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%*	*5%*



Q125 Trailing 4-Quarter % of Net Sales	
Software Solutions	43%
Tech-enabled services	40%
Print and distribution	17%

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 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1
ActiveDisclosure Net Sales:									
Software Subscription Net Sales	$ 14.0	$ 14.1	$ 13.8	$ 13.5	$ 14.0	$ 14.4	$ 14.6	$ 14.3	$ 14.3
Total Services, Support & Other Net Sales	5.0	5.3	3.7	3.3	5.3	5.2	3.4	4.5	7.0
Total Net Sales	$ 19.0	$ 19.4	$ 17.5	$ 16.8	$ 19.3	$ 19.6	$ 18.0	$ 18.8	$ 21.3
Software Subscription Net Sales growth %	*NA*	*NA*	*NA*	*NA*	*0%*	*2%*	*6%*	*6%*	*2%*
Total Services, Support & Other Net Sales growth %	*NA*	*NA*	*NA*	*NA*	*6%*	*-2%*	*-8%*	*36%*	*32%*
ActiveDisclosure Metrics:									
Annualized Recurring Revenue (Inclusive of service package subscriptions)	$ 55.0	$ 54.2	$ 54.7	$ 56.5	$ 57.5	$ 60.3	$ 61.7	$ 63.3	$ 65.3
Gross Revenue Retention Rate	*NA*	*NA*	*NA*	*NA*	89%	91%	93%	92%	88%
Net Revenue Retention Rate	*NA*	*NA*	*NA*	*NA*	90%	93%	95%	96%	93%
Annualized Recurring Revenue growth % (Inclusive of service package subscriptions)	*NA*	*NA*	*NA*	*NA*	*5%*	*11%*	*13%*	*12%*	*13%*
Arc Suite Net Sales:									
Software Subscription Net Sales	$ 22.4	$ 23.9	$ 23.5	$ 22.0	$ 24.5	$ 23.7	$ 25.5	$ 27.8	$ 29.1
Total Services, Support & Other Net Sales	4.0	4.1	3.2	3.7	2.8	4.6	3.4	3.8	3.6
Total Net Sales	$ 26.4	$ 28.0	$ 26.7	$ 25.7	$ 27.3	$ 28.3	$ 28.9	$ 31.6	$ 32.7
Software Subscription Net Sales growth %	*NA*	*NA*	*NA*	*NA*	*9%*	*-1%*	*9%*	*26%*	*19%*
Total Services, Support & Other Net Sales growth %	*NA*	*NA*	*NA*	*NA*	*-30%*	*12%*	*6%*	*3%*	*29%*

Definitions

Software Subscription Net Sales - ActiveDisclosure	Revenue from software as a service (SaaS) subscriptions related to platform fees and XBRL packages from ActiveDisclosure clients; excludes revenue related to service package subscriptions
Total Services, Support & Other Net Sales - ActiveDisclosure	Non-software subscriptions-related revenue, primarily service package subscriptions and related-services, support, professional services, beneficial ownership full-service filings, 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	Percent of beginning ARR retained over a 12-month period. Calculated as of the final month of the reporting period
Net Revenue Retention Rate	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
Software 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
Total Services, Support & Other Net Sales - Arc Suite	Non-software subscriptions-related 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
	Annual	Annual	Annual	Annual	Annual	Annual
Net earnings (loss)	**$ 37.6**	**$ (25.9)**	**$ 145.9**	**$ 102.5**	**$ 82.2**	**$ 92.4**
Adjustments						
Restructuring, impairment and other charges, net	13.6	79.2	13.6	7.7	9.8	6.6
Share-based compensation expense	8.9	13.6	19.5	19.3	22.5	25.2
Gain on sale of long-lived assets, net	(19.2)	—	(0.7)	(0.2)	(0.8)	(9.8)
Non-income tax, net	—	5.2	(1.6)	(0.9)	(0.9)	(1.1)
Gain on investments in equity securities, net	(13.6)	—	(0.4)	(0.5)	(7.0)	(0.4)
Loss (gain) on sale of a business	4.0	—	—	0.7	6.1	(0.4)
Accelerated rent expense	—	2.2	—	0.8	3.7	—
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 settlement charges	3.9	—	—	—	—	—
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
Interest expense, net	38.1	22.8	26.6	9.2	15.8	12.9
Investment and other income, net	(2.0)	(1.7)	(4.7)	(3.0)	(0.8)	(1.0)
Income tax expense (benefit)	14.5	8.4	51.9	36.8	19.8	32.7
Total Non-GAAP adjustments	99.4	199.3	148.9	115.8	125.2	124.9
Adjusted EBITDA	**$ 137.0**	**$ 173.4**	**$ 294.8**	**$ 218.3**	**$ 207.4**	**$ 217.3**
Net sales	$ 874.7	$ 894.5	$ 993.3	$ 833.6	$ 797.2	$ 781.9
Adjusted EBITDA margin %	15.7%	19.4%	29.7%	26.2%	26.0%	27.8%
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
Less: Capital expenditures	44.8	31.1	42.3	54.2	61.8	65.9
Free Cash Flow	$ 9.7	$ 123.1	$ 137.7	$ 96.0	$ 62.2	$ 105.2

GAAP To Non-GAAP Reconciliations

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

	2024 Q1	2025 Q1
Net earnings (loss)	**$ 33.3**	**$ 31.0**
Adjustments		
Restructuring, impairment and other charges, net	1.8	2.9
Share-based compensation expense	5.1	6.0
Gain on sales of long-lived assets, net	(9.8)	(0.5)
Non-income tax, net	(0.4)	(0.1)
Gain on investments in equity securities, net	(0.1)	—
Loss (gain) on sale of a business	—	—
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	14.1
Interest expense, net	3.6	3.1
Investment and other (income) loss, net	(0.3)	0.5
Income tax expense (benefit)	8.1	11.2
Total Non-GAAP adjustments	21.9	37.2
Adjusted EBITDA	**$ 55.2**	**$ 68.2**
Net sales	$ 203.4	$ 201.1
Adjusted EBITDA margin %	27.1%	33.9%
Supplementary Non-GAAP Information (Unaudited)		
Net cash provided by (used in) operating activities	$ (27.9)	$ (37.7)
Less: Capital expenditures	12.3	13.3
Free Cash Flow	$ (40.2)	$ (51.0)

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

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

	2023				
	Q1	Q2	Q3	Q4	Annual
Net earnings (loss)	**$ 15.8**	**$ 37.7**	**$ 18.1**	**$ 10.6**	**$ 82.2**
Adjustments					
Restructuring, impairment and other charges, net	10.9	(2.2)	(0.3)	1.4	9.8
Share-based compensation expense	4.3	6.7	6.1	5.4	22.5
Gain on sale of long-lived assets, net	(0.3)	(0.1)	(0.2)	(0.2)	(0.8)
Non-income tax, net	(0.2)	(0.2)	(0.4)	(0.1)	(0.9)
Gain on investments in equity securities, net	(6.7)	(0.2)	—	(0.1)	(7.0)
Loss (gain) on sale of a business	—	—	—	6.1	6.1
Accelerated rent expense	0.5	0.1	—	3.1	3.7
Disposition-related expenses	—	—	—	0.3	0.3
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	12.4	14.4	14.4	15.5	56.7
Interest expense, net	3.5	4.6	4.1	3.6	15.8
Investment and other income, net	(0.2)	(0.1)	(0.1)	(0.4)	(0.8)
Income tax expense (benefit)	2.4	13.6	7.7	(3.9)	19.8
Total Non-GAAP adjustments	26.6	36.6	31.3	30.7	125.2
Adjusted EBITDA	**$ 42.4**	**$ 74.3**	**$ 49.4**	**$ 41.3**	**$ 207.4**
Net sales	$ 198.6	$ 242.1	$ 180.0	$ 176.5	$ 797.2
Adjusted EBITDA margin %	21.3%	30.7%	27.4%	23.4%	26.0%
Supplementary Non-GAAP Information (Unaudited)					
Net cash provided by (used in) operating activities	$ (51.5)	$ 20.2	$ 80.5	$ 74.8	$ 124.0
Less: Capital expenditures	10.6	13.2	19.2	18.8	61.8
Free Cash Flow	$ (62.1)	$ 7.0	$ 61.3	$ 56.0	$ 62.2

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 [c]	$ 128.1	$ 59.9	$ 54.1	26.9%	$ 36.6	$ 1.24
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 [c]	$ 123.3	$ 68.1	$ 41.3	20.3%	$ 27.8	$ 0.91
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 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 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 Nine Months Ended September 30, 2023
(UNAUDITED)
(in millions, except per share data)

For the Three Months Ended September 30, 2023

	Gross profit	SG&A [a]	Income (loss) from operations	Operating margin	Net earnings (loss)	Net earnings (loss) per diluted share
GAAP basis measures	$ 96.3	$ 65.4	$ 29.8	16.6%	$ 18.1	$ 0.60
Exclude: Depreciation and amortization	12.8					
Non-GAAP measures	109.1					
Non-GAAP % of total net sales	60.6%					
Non-GAAP adjustments:						
Restructuring, impairment and other charges, net	—	—	(0.3)	(0.2%)	(0.3)	(0.01)
Share-based compensation expense	—	(6.1)	6.1	3.4%	4.2	0.14
Non-income tax, net	—	0.4	(0.4)	(0.2%)	(0.2)	(0.01)
Gain on sale of long-lived assets	—	—	(0.2)	(0.1%)	(0.1)	—
Total Non-GAAP adjustments [b]	—	(5.7)	5.2	2.9%	3.6	0.12
Adjusted Non-GAAP measures [b]	$ 109.1	$ 59.7	$ 35.0	19.4%	$ 21.7	$ 0.72
Adjusted Non-GAAP % of total net sales	60.6%	33.2%				

For the Nine Months Ended September 30, 2023

	Gross profit	SG&A [a]	Income (loss) from operations	Operating margin	Net earnings (loss)	Net earnings (loss) per diluted share
GAAP basis measures	$ 324.2	$ 212.1	$ 100.2	16.1%	$ 71.6	$ 2.36
Exclude: Depreciation and amortization	37.1					
Non-GAAP measures	361.3					
Non-GAAP % of total net sales	58.2%					
Non-GAAP adjustments:						
Restructuring, impairment and other charges, net	—	—	8.4	1.4%	6.1	0.20
Share-based compensation expense	—	(17.1)	17.1	2.8%	9.1	0.30
Accelerated rent expense	0.5	(0.1)	0.6	0.1%	0.4	0.01
Non-income tax, net	—	0.8	(0.8)	(0.1%)	(0.5)	(0.02)
Gain on sale of long-lived assets	—	—	(0.6)	(0.1%)	(0.4)	(0.01)
Gain on investments in equity securities [c]	—	—	—	—	(5.0)	(0.16)
Total non-GAAP adjustments [b]	0.5	(16.4)	24.7	4.0%	9.7	0.31
Adjusted Non-GAAP measures [b]	$ 361.8	$ 195.7	$ 124.9	20.1%	$ 81.3	$ 2.67
Adjusted Non-GAAP % of total net sales	58.3%	31.5%				

(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 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, 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 [c]	—	—	—	—	(0.2)	(0.01)
Total Non-GAAP adjustments [b]	—	(7.1)	8.4	3.5%	5.7	0.19
Adjusted Non-GAAP measures [b]	$ 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 [c]	—	—	—	—	(0.3)	(0.01)
Total non-GAAP adjustments [b]	—	(11.8)	5.1	1.1%	0.2	0.01
Adjusted non-GAAP measures [b]	$ 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) Totals may not foot due to rounding.
(c) Gain on investments in equity securities is included in 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 Six Months Ended June 30, 2023
(UNAUDITED)
(in millions, except per share data)

For the Three Months Ended June 30, 2023

	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	$ 76.2	$ 55.6	23.0%	$ 37.7	$ 1.24
Exclude: Depreciation and amortization	12.8					
Non-GAAP measures	143.9					
Non-GAAP % of total net sales	59.4%					
Non-GAAP adjustments:						
Restructuring, impairment and other charges, net	—	—	(2.2)	(0.9%)	(1.4)	(0.04)
Share-based compensation expense	—	(6.7)	6.7	2.8%	4.7	0.15
Accelerated rent expense	0.1	—	0.1	—	0.1	—
Non-income tax, net	—	0.2	(0.2)	(0.1%)	(0.2)	(0.01)
Gain on sale of long-lived assets	—	—	(0.1)	—	(0.1)	—
Gain on investments in equity securities [c]	—	—	—	—	(0.2)	(0.01)
Total Non-GAAP adjustments [b]	0.1	(6.5)	4.3	1.8%	2.9	0.10
Adjusted Non-GAAP measures [b]	$ 144.0	$ 69.7	$ 59.9	24.7%	$ 40.6	$ 1.34
Adjusted Non-GAAP % of total net sales	59.5%	28.8%				

For the Six Months Ended June 30, 2023

	Gross profit	SG&A [a]	Income (loss) from operations	Operating margin	Net earnings (loss)	Net earnings (loss) per diluted share
GAAP basis measures	$ 227.9	$ 146.7	$ 70.4	16.0%	$ 53.5	$ 1.76
Exclude: Depreciation and amortization	24.3					
Non-GAAP measures	252.2					
Non-GAAP % of total net sales	57.2%					
Non-GAAP adjustments:						
Restructuring, impairment and other charges, net	—	—	8.7	2.0%	6.4	0.21
Share-based compensation expense	—	(11.0)	11.0	2.5%	4.9	0.16
Accelerated rent expense	0.5	(0.1)	0.6	0.1%	0.4	0.01
Gain on sale of long-lived assets	—	—	(0.4)	(0.1%)	(0.3)	(0.01)
Non-income tax, net	—	0.4	(0.4)	(0.1%)	(0.3)	(0.01)
Gain on investments in equity securities [c]	—	—	—	—	(5.0)	(0.16)
Total non-GAAP adjustments [b]	0.5	(10.7)	19.5	4.4%	6.1	0.20
Adjusted non-GAAP measures [b]	$ 252.7	$ 136.0	$ 89.9	20.4%	$ 59.6	$ 1.96
Adjusted Non-GAAP % of total net sales	57.3%	30.9%				

(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 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 Months Ended March 31, 2024 and 2023
(UNAUDITED)
(in millions, except per share data)

	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 [c]	—	—	—	—	(0.1)	—
Total Non-GAAP adjustments [b]	—	(4.7)	(3.3)	(1.6%)	(5.5)	(0.18)
Adjusted Non-GAAP measures [b]	$ 123.3	$ 68.1	$ 41.3	20.3%	$ 27.8	$ 0.91
Adjusted Non-GAAP % of total net sales	60.6%	33.5%				

	For the Three Months Ended March 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	$ 96.8	$ 70.5	$ 14.8	7.5%	$ 15.8	$ 0.52
Exclude: Depreciation and amortization	11.5					
Non-GAAP measures	108.3					
Non-GAAP % of total net sales	54.5%					
Non-GAAP adjustments:						
Restructuring, impairment and other charges, net	—	—	10.9	5.5%	7.8	0.26
Share-based compensation expense	—	(4.3)	4.3	2.2%	0.2	0.01
Accelerated rent expense	0.4	(0.1)	0.5	0.3%	0.3	0.01
Gain on sale of long-lived assets	—	—	(0.3)	(0.2%)	(0.2)	(0.01)
Non-income tax, net	—	0.2	(0.2)	(0.1%)	(0.1)	—
Gain on investment in an equity security [c]	—	—	—	—	(4.8)	(0.16)
Total Non-GAAP adjustments [b]	0.4	(4.2)	15.2	7.7%	3.2	0.10
Adjusted Non-GAAP measures [b]	$ 108.7	$ 66.3	$ 30.0	15.1%	$ 19.0	$ 0.62
Adjusted Non-GAAP % of total net sales	54.7%	33.4%				

(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 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]	$ 105.5	$ 64.2	$ 25.8	14.6%	$ 18.8	$ 0.61

	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

(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]	$ 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 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]	$ 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.
(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)	Net earnings (loss) per diluted share [1]	Gross profit	SG&A	Income (loss) from operations	Operating margin	Net earnings (loss)	Net earnings (loss) per diluted share [1]
GAAP basis measures	$ 100.6	$ 72.8	$ (27.4)	(13.0%)	$ (35.8)	$ (1.07)	$ 398.5	$ 264.8	$ 3.6	0.4%	$ (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	—	—	—	—	—	—	—	0.8	(0.8)	(0.1%)	(0.8)	(0.02)
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	$ 0.36	$ 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)	Net earnings (loss) per diluted share [1]	Gross profit	SG&A	Income (loss) from operations	Operating margin	Net earnings (loss)	Net earnings (loss) per diluted share [1]
GAAP basis measures	$ 72.1	$ 46.8	$ 6.4	3.4%	$ 7.0	$ 0.20	$ 332.3	$ 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
Loss on sale of Language Solutions business	—	—	1.2	0.6%	0.1	—	—	—	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	3.6%	0.6	0.02	—	(10.5)	8.9	1.0%	2.7	0.08
Non-GAAP measures	$ 72.1	$ 46.0	$ 13.3	7.0%	$ 7.6	$ 0.22	$ 332.3	$ 195.3	$ 87.4	10.0%	$ 40.3	$ 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 (loss) 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 Net Sales to Organic Net Sales (Unaudited)

	2020	2021	2022	2023	2024
	Annual	Annual	Annual	Annual	Annual
Capital Markets - Software Solutions					
Net sales	$ 133.2	$ 181.0	$ 180.2	$ 185.9	$ 213.6
Net sales year-over-year change %	5.1%	35.9%	(0.4%)	3.2%	14.9%
Supplementary non-GAAP information:					
Year-over-year impact of changes in foreign exchange rates	(0.2%)	0.8%	(0.8%)	—	—
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%
Management					
Net sales	$ 424.0	$ 561.5	$ 410.3	$ 355.4	$ 321.7
Net sales year-over-year change %	8.8%	32.4%	(26.9%)	(13.4%)	(9.5%)
Supplementary non-GAAP information:					
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%)
Investment Companies - Software Solutions					
Net sales	$ 67.0	$ 89.0	$ 99.4	$ 106.8	$ 116.1
Net sales change	7.0%	32.8%	11.7%	7.4%	8.7%
Supplementary non-GAAP information:					
Year-over-year impact of changes in foreign exchange rates	0.2%	1.2%	(1.7%)	0.2%	0.2%
Year-over-year impact of dispositions	—	—	—	—	—
Net organic sales change	6.8%	31.6%	13.4%	7.2%	8.5%
Investment Companies - Compliance and Communications Management					
Net sales	$ 270.3	$ 161.8	$ 143.7	$ 149.1	$ 130.5
Net sales year-over-year change %	(8.6%)	(40.1%)	(11.2%)	3.8%	(12.5%)
Supplementary non-GAAP information:					
Year-over-year impact of changes in foreign exchange rates	—	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%)
Consolidated					
Net sales	$ 894.5	$ 993.3	$ 833.6	$ 797.2	$ 781.9
Net sales year-over-year change %	2.3%	11.0%	(16.1%)	(4.4%)	(1.9%)
Supplementary non-GAAP information:					
Year-over-year impact of changes in foreign exchange rates	—	0.6%	(0.6%)	(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%)

Net Sales Reconciliations – 2025 Q1

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

	2024 Q1	2025 Q1
Capital Markets - Software Solutions		
Net sales	$ 53.0	$ 51.9
Net sales year-over-year change %	21.3%	(2.1%)
Supplementary non-GAAP information:		
Year-over-year impact of changes in foreign exchange rates	0.2%	(0.4%)
Year-over-year impact of dispositions	(2.7%)	—
Net organic sales change	23.8%	(1.7%)
Capital Markets - Compliance and Communications Management		
Net sales	$ 91.1	$ 83.9
Net sales year-over-year change %	(3.2%)	(7.9%)
Supplementary non-GAAP information:		
Year-over-year impact of changes in foreign exchange rates	0.1%	(0.3%)
Year-over-year impact of dispositions	—	—
Net organic sales change	(3.3%)	(7.6%)
Investment Companies - Software Solutions		
Net sales	$ 27.3	$ 32.7
Net sales change	3.4%	19.8%
Supplementary non-GAAP information:		
Year-over-year impact of changes in foreign exchange rates	0.4%	(0.4%)
Year-over-year impact of dispositions	—	—
Net organic sales change	3.0%	20.2%
Investment Companies - Compliance and Communications Management		
Net sales	$ 32.0	$ 32.6
Net sales year-over-year change %	(7.0%)	1.9%
Supplementary non-GAAP information:		
Year-over-year impact of changes in foreign exchange rates	—	(0.3%)
Year-over-year impact of dispositions	—	—
Net organic sales change	(7.0%)	2.2%
Consolidated		
Net sales	$ 203.4	$ 201.1
Net sales year-over-year change %	2.4%	(1.1%)
Supplementary non-GAAP information:		
Year-over-year impact of changes in foreign exchange rates	0.2%	(0.3%)
Year-over-year impact of dispositions	(0.6%)	—
Net organic sales change	2.8%	(0.8%)

Net Sales Reconciliations – 2024

Reconciliation of 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%
Supplementary non-GAAP information:					
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%
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%)
Supplementary non-GAAP information:					
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%
Supplementary non-GAAP information:					
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%)
Supplementary non-GAAP information:					
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%)
Supplementary non-GAAP information:					
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%)

Net Sales Reconciliations – 2023

Reconciliation of Net Sales to Organic Net Sales (Unaudited)

	2023				
	Q1	Q2	Q3	Q4	Annual
Capital Markets - Software Solutions					
Net sales	$ 43.7	$ 47.7	$ 46.5	$ 48.0	$ 185.9
Net sales year-over-year change %	(2.2%)	3.0%	1.5%	10.6%	3.2%
Supplementary non-GAAP information:					
Year-over-year impact of changes in foreign exchange rates	(0.9%)	—	0.4%	0.5%	—
Year-over-year impact of dispositions	(3.6%)	(3.5%)	(3.3%)	(2.3%)	(3.2%)
Net organic sales change	2.3%	6.5%	4.4%	12.4%	6.4%
Management					
Net sales	$ 94.1	$ 122.9	$ 70.1	$ 68.3	$ 355.4
Net sales year-over-year change %	(9.2%)	(18.1%)	(15.8%)	(6.9%)	(13.4%)
Supplementary non-GAAP information:					
Year-over-year impact of changes in foreign exchange rates	(0.8%)	(0.3%)	0.2%	0.3%	(0.2%)
Year-over-year impact of dispositions	—	—	—	—	—
Net organic sales change	(8.4%)	(17.8%)	(16.0%)	(7.2%)	(13.2%)
Investment Companies - Software Solutions					
Net sales	$ 26.4	$ 28.0	$ 26.7	$ 25.7	$ 106.8
Net sales change	5.2%	10.7%	12.7%	1.6%	7.4%
Supplementary non-GAAP information:					
Year-over-year impact of changes in foreign exchange rates	(1.2%)	—	1.3%	0.8%	0.2%
Year-over-year impact of dispositions	—	—	—	—	—
Net organic sales change	6.4%	10.7%	11.4%	0.8%	7.2%
Investment Companies - Compliance and Communications Management					
Net sales	$ 34.4	$ 43.5	$ 36.7	$ 34.5	$ 149.1
Net sales year-over-year change %	(8.5%)	(2.5%)	2.2%	34.8%	3.8%
Supplementary non-GAAP information:					
Year-over-year impact of changes in foreign exchange rates	—	(0.2%)	—	—	(0.1%)
Year-over-year impact of dispositions	—	—	—	—	—
Net organic sales change	(8.5%)	(2.3%)	2.2%	34.8%	3.9%
Consolidated					
Net sales	$ 198.6	$ 242.1	$ 180.0	$ 176.5	$ 797.2
Net sales year-over-year change %	(5.9%)	(9.1%)	(4.6%)	5.2%	(4.4%)
Supplementary non-GAAP information:					
Year-over-year impact of changes in foreign exchange rates	(0.7%)	(0.2%)	0.4%	0.4%	(0.1%)
Year-over-year impact of dispositions	(0.8%)	(0.6%)	(0.8%)	(0.6%)	(0.7%)
Net organic sales change	(4.4%)	(8.3%)	(4.2%)	5.4%	(3.6%)

Consolidated Statement Of Operations

Condensed Consolidated Statements of Operations (Unaudited)

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

(a) Exclusive of depreciation and amortization

(b) Inclusive of depreciation and amortization

Consolidated Statement Of Operations – 2025 Q1

Condensed Consolidated Statements of Operations (Unaudited)

	2024 Q1	2025 Q1
Net sales		
Software solutions	$ 80.3	$ 84.6
Tech-enabled services	82.9	76.5
Print and distribution	40.2	40.0
Total net sales	**203.4**	**201.1**
Cost of sales [(a)]		
Software solutions	27.3	27.6
Tech-enabled services	30.6	27.3
Print and distribution	22.2	18.1
Total cost of sales	**80.1**	**73.0**
Selling, general and administrative expenses [(a)]	72.8	65.8
Depreciation and amortization	13.9	14.1
Restructuring, impairment and other charges, net	1.8	2.9
Other operating (income) loss, net	(9.8)	(0.5)
Income from operations	**44.6**	**45.8**
Interest expense, net	3.6	3.1
Investment and other (income) loss, net	(0.4)	0.5
Earnings (loss) before income taxes	**41.4**	**42.2**
Income tax expense (benefit)	8.1	11.2
Net earnings (loss)	**$ 33.3**	**$ 31.0**
Net earnings (loss) per share:		
Basic	**$ 1.14**	**$ 1.08**
Diluted	**$ 1.09**	**$ 1.05**
Weighted average number of common shares outstanding:		
Basic	**29.3**	**28.7**
Diluted	**30.5**	**29.5**
Components of depreciation and amortization:		
Cost of sales	$ 13.3	$ 13.7
Selling, general and administrative expenses	0.6	0.4
Total depreciation and amortization	$ 13.9	$ 14.1
Additional information:		
Gross profit [(b)]	$ 110.0	$ 114.4
Exclude: Depreciation and amortization	13.3	13.7
Non-GAAP gross profit	$ 123.3	$ 128.1
Gross margin [(b)]	54.1%	56.9%
Non-GAAP gross margin	60.6%	63.7%
SG&A as a % of total net sales [(a)]	35.8%	32.7%
Operating margin	21.9%	22.8%
Effective tax rate	19.6%	26.5%

(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 – 2023

Condensed Consolidated Statements of Operations (Unaudited)

	2023				
	Q1	**Q2**	**Q3**	**Q4**	**Annual**
Net sales					
Software solutions	$ 70.1	$ 75.7	$ 73.2	$ 73.7	$ 292.7
Tech-enabled services	78.4	104.5	80.4	73.6	336.9
Print and distribution	50.1	61.9	26.4	29.2	167.6
Total net sales	**198.6**	**242.1**	**180.0**	**176.5**	**797.2**
Cost of sales [a]					
Software solutions	28.4	26.9	25.9	27.5	108.7
Tech-enabled services	33.3	37.0	29.3	28.0	127.6
Print and distribution	28.6	34.3	15.7	18.4	97.0
Total cost of sales	**90.3**	**98.2**	**70.9**	**73.9**	**333.3**
Selling, general and administrative expenses [a]	70.5	76.2	65.4	70.0	282.1
Depreciation and amortization	12.4	14.4	14.4	15.5	56.7
Restructuring, impairment and other charges, net	10.9	(2.2)	(0.3)	1.4	9.8
Other operating (income) loss, net	(0.3)	(0.1)	(0.2)	5.9	5.3
Income from operations	**14.8**	**55.6**	**29.8**	**9.8**	**110.0**
Interest expense, net	3.5	4.6	4.1	3.6	15.8
Investment and other (income) loss, net	(6.9)	(0.3)	(0.1)	(0.5)	(7.8)
Earnings (loss) before income taxes	**18.2**	**51.3**	**25.8**	**6.7**	**102.0**
Income tax expense (benefit)	2.4	13.6	7.7	(3.9)	19.8
Net earnings (loss)	**$ 15.8**	**$ 37.7**	**$ 18.1**	**$ 10.6**	**$ 82.2**
Net earnings (loss) per share:					
Basic	**$ 0.54**	**$ 1.28**	**$ 0.62**	**$ 0.36**	**$ 2.81**
Diluted	**$ 0.52**	**$ 1.24**	**$ 0.60**	**$ 0.35**	**$ 2.69**
Weighted average number of common shares outstanding:					
Basic	**29.2**	**29.5**	**29.4**	**29.2**	**29.3**
Diluted	**30.5**	**30.4**	**30.3**	**30.6**	**30.6**
Components of depreciation and amortization:					
Cost of sales	$ 11.5	$ 12.8	$ 12.8	$ 14.1	$ 51.2
Selling, general and administrative expenses	0.9	1.6	1.6	1.4	5.5
Total depreciation and amortization	$ 12.4	$ 14.4	$ 14.4	$ 15.5	$ 56.7
Additional information:					
Gross profit [b]	$ 96.8	$ 131.1	$ 96.3	$ 88.5	$ 412.7
Exclude: Depreciation and amortization	11.5	12.8	12.8	14.1	51.2
Non-GAAP gross profit	$ 108.3	$ 143.9	$ 109.1	$ 102.6	$ 463.9
Gross margin [b]	48.7%	54.2%	53.5%	50.1%	51.8%
Non-GAAP gross margin	54.5%	59.4%	60.6%	58.1%	58.2%
SG&A as a % of total net sales [a]	35.5%	31.5%	36.3%	39.7%	35.4%
Operating margin	7.5%	23.0%	16.6%	5.6%	13.8%
Effective tax rate	13.2%	26.5%	29.8%	(58.2%)	19.4%

(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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