

## Constellation Software Inc. Announces Results for the Third Quarter Ended September 30, 2025 and Declares Quarterly Dividend

**TORONTO, ONTARIO (November 7, 2025)** -- Constellation Software Inc. (TSX:CSU) (“Constellation” or the “Company”) today announced its financial results for the third quarter ended September 30, 2025 and declared a \$1.00 per share dividend payable on January 12, 2026 to all common shareholders of record at close of business on December 19, 2025. This dividend has been designated as an eligible dividend for the purposes of the Income Tax Act (Canada). Please note that all dollar amounts referred to in this press release are in U.S. Dollars unless otherwise stated.

The following press release should be read in conjunction with the Company’s Unaudited Condensed Consolidated Interim Financial Statements for the three and nine months ended September 30, 2025 and the accompanying notes, our Management Discussion and Analysis for the three and nine months ended September 30, 2025 and with our annual Consolidated Financial Statements, prepared in accordance with International Financial Reporting Standards (“IFRS”) and our annual Management’s Discussion and Analysis for the year ended December 31, 2024, which can be found on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com) and on the Company’s website [www.csisoftware.com](http://www.csisoftware.com). Additional information about the Company is also available on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com).

### Q3 2025 and Subsequent Headlines:

- Revenue grew 16% (5% organic growth, 3% after adjusting for changes in foreign exchange rates) to \$2,948 million compared to \$2,541 million in Q3 2024.
- Net income attributable to common shareholders increased 28% to \$210 million (\$9.89 on a diluted per share basis) from \$164 million (\$7.74 on a diluted per share basis) in Q3 2024.
- A number of acquisitions were completed for aggregate cash consideration of \$281 million (which includes acquired cash). Deferred payments associated with these acquisitions have an estimated value of \$134 million resulting in total consideration of \$415 million.
- Cash flows from operations (“CFO”) were \$685 million, an increase of 33%, or \$168 million, compared to \$517 million for the comparable period in 2024.
- Free cash flow available to shareholders<sup>1</sup> (“FCFA2S”) was \$529 million, an increase of 46%, or \$167 million, compared to \$362 million for the comparable period in 2024.

Total revenue for the quarter ended September 30, 2025 was \$2,948 million, an increase of 16%, or \$407 million, compared to \$2,541 million for the comparable period in 2024. For the first nine months of 2025 total revenues were \$8,446 million, an increase of 15%, or \$1,083 million, compared to \$7,363 million for the comparable period in 2024. The increase for both the three and nine month periods compared to the same periods in the prior year is primarily attributable to growth from acquisitions as the Company experienced organic growth of 5% and 3% respectively, 3% and 3% respectively for both periods after adjusting for the impact of changes in the valuation of the US dollar against most major currencies in which the Company transacts business. Organic growth is not a standardized financial measure and might not be comparable to measures disclosed by other issuers.

Net income attributable to common shareholders of CSI for the quarter ended September 30, 2025 was \$210 million compared to \$164 million for the same period in 2024. On a per share basis this translated into a net income per diluted share of \$9.89 in the quarter ended September 30, 2025 compared to net income per diluted share of \$7.74 for the same period in 2024. For the nine months ended September 30, 2025, net income attributable to common shareholders of CSI was \$402 million or \$18.96 per diluted share compared to \$446 million or \$21.04 per diluted share for the same period in 2024.

For the quarter ended September 30, 2025, CFO increased \$168 million to \$685 million compared to \$517 million for the same period in 2024 representing an increase of 33%. For the first nine months of 2025, CFO increased \$426 million to \$1,944 million compared to \$1,518 million during the same period in 2024, representing an increase of 28%.

1. See Non-IFRS measures.

For the quarter ended September 30, 2025, FCFA2S increased \$167 million to \$529 million compared to \$362 million for the same period in 2024 representing an increase of 46%. For the nine months ended September 30, 2025, FCFA2S increased \$269 million to \$1,259 million compared to \$990 million for the same period in 2024 representing an increase of 27%.

### **Forward Looking Statements**

Certain statements herein may be “forward looking” statements that involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of Constellation or the industry to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Forward looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not such results will be achieved. A number of factors could cause actual results to vary significantly from the results discussed in the forward looking statements. These forward looking statements reflect current assumptions and expectations regarding future events and operating performance and are made as of the date hereof and Constellation assumes no obligation, except as required by law, to update any forward looking statements to reflect new events or circumstances.

### **Non-IFRS Measures**

Free cash flow available to shareholders “FCFA2S” refers to net cash flows from operating activities less interest paid on lease obligations, interest paid on debt, debt transaction costs, payments of lease obligations, the IRGA / TSS membership liability revaluation charge, and property and equipment purchased, and includes interest and dividends received, and the proceeds from sale of interest rate caps. The portion of this amount applicable to non-controlling interests is then deducted. We believe that FCFA2S is useful supplemental information as it provides an indication of the uncommitted cash flow that is available to shareholders if we do not make any acquisitions, or investments, and do not repay any debts. While we could use the FCFA2S to pay dividends or repurchase shares, our objective is to invest all of our FCFA2S in acquisitions which meet our hurdle rate.

FCFA2S is not a recognized measure under IFRS and, accordingly, readers are cautioned that FCFA2S should not be construed as an alternative to net cash flows from operating activities.

The following table reconciles FCFA2S to net cash flows from operating activities:

|  | Three months ended |             | Nine months ended |             |
|--|--------------------|-------------|-------------------|-------------|
|  | September 30,      |             | September 30,     |             |
|  | <u>2025</u>        | <u>2024</u> | <u>2025</u>       | <u>2024</u> |
|  | (\$ in millions)   |             | (\$ in millions)  |             |
| <b>Net cash flows from operating activities</b>          | 685                | 517         | 1,944             | 1,518       |
| <b>Adjusted for:</b>                                     |                    |             |                   |             |
| Interest paid on lease obligations                       | (4)                | (4)         | (12)              | (10)        |
| Interest paid on debt                                    | (59)               | (63)        | (153)             | (141)       |
| Debt transaction costs                                   | (4)                | (1)         | (8)               | (13)        |
| Payments of lease obligations                            | (34)               | (31)        | (97)              | (89)        |
| IRGA / TSS membership liability revaluation charge       | (16)               | (33)        | (236)             | (122)       |
| Property and equipment purchased                         | (16)               | (19)        | (47)              | (42)        |
| Interest and dividends received                          | 13                 | 10          | 44                | 25          |
|  | <hr/>              | <hr/>       | <hr/>             | <hr/>       |
|  | 565                | 376         | 1,435             | 1,125       |
| Less amount attributable to<br>Non-controlling interests | (36)               | (14)        | (176)             | (135)       |
| Free cash flow available to shareholders                 | 529                | 362         | 1,259             | 990         |

Due to rounding, certain totals may not foot.

### About Constellation Software Inc.

Constellation's common shares are listed on the Toronto Stock Exchange under the symbol "CSU". Constellation acquires, manages and builds vertical market software businesses.

### For further information:

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**SOURCE: CONSTELLATION SOFTWARE INC.**

# CONSTELLATION SOFTWARE INC.

Condensed Consolidated Interim Statements of Financial Position

(In millions of U.S. dollars, except per share amounts. Due to rounding, numbers presented may not foot.)

Unaudited

|  | September 30, 2025 | December 31, 2024 | September 30, 2024 |
|--|--------------------|-------------------|--------------------|
| <b>Assets</b>  |                    |                   |                    |
| Current assets:                                      |                    |                   |                    |
| Cash   | \$ 2,770           | \$ 1,980          | \$ 2,069           |
| Restricted cash                                      | 299                | 18                | 17                 |
| Accounts receivable                                  | 1,286              | 1,290             | 1,149              |
| Unbilled revenue                                     | 498                | 369               | 426                |
| Inventories  | 74                 | 56                | 66                 |
| Derivatives  | 119                | -                 | -                  |
| Other assets   | 739                | 577               | 624                |
|  | <u>5,786</u>       | <u>4,290</u>      | <u>4,351</u>       |
| Non-current assets:                                  |                    |                   |                    |
| Property and equipment                               | 231                | 222               | 224                |
| Right of use assets                                  | 388                | 329               | 331                |
| Deferred income taxes                                | 288                | 219               | 206                |
| Investments accounted for using the equity method    | 258                | 14                | 9                  |
| Other assets   | 330                | 314               | 322                |
| Intangible assets                                    | 8,045              | 7,459             | 7,128              |
|  | <u>9,540</u>       | <u>8,559</u>      | <u>8,220</u>       |
| <b>Total assets</b>                                  | <b>\$ 15,326</b>   | <b>\$ 12,849</b>  | <b>\$ 12,571</b>   |
| <b>Liabilities and Shareholders' Equity</b>          |                    |                   |                    |
| Current liabilities:                                 |                    |                   |                    |
| Debt with recourse to Constellation Software Inc.    | \$ 565             | \$ 303            | \$ 294             |
| Debt without recourse to Constellation Software Inc. | 578                | 319               | 414                |
| Accounts payable and accrued liabilities             | 1,714              | 1,591             | 1,422              |
| Dividends payable                                    | 21                 | 21                | 21                 |
| Deferred revenue                                     | 2,304              | 1,965             | 2,020              |
| Provisions   | 13                 | 22                | 10                 |
| Acquisition holdback payables                        | 223                | 215               | 276                |
| Lease obligations                                    | 136                | 115               | 115                |
| Income taxes payable                                 | 142                | 110               | 116                |
|  | <u>5,695</u>       | <u>4,661</u>      | <u>4,690</u>       |
| Non-current liabilities:                             |                    |                   |                    |
| Debt with recourse to Constellation Software Inc.    | 1,948              | 1,855             | 1,881              |
| Debt without recourse to Constellation Software Inc. | 1,924              | 1,689             | 1,560              |
| Deferred income taxes                                | 785                | 671               | 641                |
| Acquisition holdback payables                        | 193                | 131               | 121                |
| Lease obligations                                    | 291                | 252               | 256                |
| Other liabilities                                    | 386                | 300               | 285                |
|  | <u>5,527</u>       | <u>4,899</u>      | <u>4,745</u>       |
| <b>Total liabilities</b>                             | <b>11,222</b>      | <b>9,561</b>      | <b>9,435</b>       |
| Shareholders' equity:                                |                    |                   |                    |
| Capital stock  | 99                 | 99                | 99                 |
| Accumulated other comprehensive income (loss)        | 112                | (224)             | (98)               |
| Retained earnings                                    | 3,258              | 2,919             | 2,657              |
| Non-controlling interests                            | 634                | 493               | 478                |
|  | <u>4,103</u>       | <u>3,288</u>      | <u>3,136</u>       |
| <b>Total liabilities and shareholders' equity</b>    | <b>\$ 15,326</b>   | <b>\$ 12,849</b>  | <b>\$ 12,571</b>   |

# CONSTELLATION SOFTWARE INC.

Condensed Consolidated Interim Statements of Income (loss)

(In millions of U.S. dollars, except per share amounts. Due to rounding, numbers presented may not foot.)

Unaudited

|   | Three months ended September 30, |         | Nine months ended September 30, |          |
|---|----------------------------------|---------|---------------------------------|----------|
|   | 2025                             | 2024    | 2025                            | 2024     |
| Revenue   |                                  |         |                                 |          |
| License   | \$ 107                           | \$ 84   | \$ 290                          | \$ 259   |
| Professional services   | 538                              | 487     | 1,558                           | 1,451    |
| Hardware and other  | 89                               | 78      | 244                             | 204      |
| Maintenance and other recurring   | 2,213                            | 1,893   | 6,354                           | 5,449    |
|   | 2,948                            | 2,541   | 8,446                           | 7,363    |
| Expenses  |                                  |         |                                 |          |
| Staff   | 1,487                            | 1,336   | 4,356                           | 3,956    |
| Hardware  | 51                               | 43      | 134                             | 114      |
| Third party license, maintenance and professional services              | 285                              | 243     | 807                             | 701      |
| Occupancy   | 17                               | 18      | 51                              | 48       |
| Travel, telecommunications, supplies, software and equipment            | 149                              | 120     | 424                             | 365      |
| Professional fees   | 55                               | 43      | 157                             | 126      |
| Other, net  | 45                               | 34      | 154                             | 134      |
| Depreciation  | 52                               | 46      | 148                             | 135      |
| Amortization of intangible assets                                       | 307                              | 271     | 865                             | 771      |
|   | 2,448                            | 2,152   | 7,095                           | 6,349    |
| Foreign exchange loss (gain)  | (17)                             | 30      | 132                             | 16       |
| IRGA/TSS Membership liability revaluation charge                        | 16                               | 33      | 236                             | 122      |
| Finance and other expense (income)                                      | (83)                             | (18)    | (191)                           | (50)     |
| Bargain purchase gain   | (1)                              | 1       | (6)                             | (4)      |
| Impairment of intangible and other non-financial assets                 | 12                               | 2       | 23                              | 17       |
| Redeemable preferred securities expense (income)                        | -                                | -       | -                               | 58       |
| Revaluation of investment accounted for using the equity method to cost | 260                              | -       | 260                             | -        |
| Finance costs   | 74                               | 72      | 216                             | 207      |
|   | 261                              | 119     | 670                             | 366      |
| Income (loss) before income taxes                                       | 239                              | 270     | 681                             | 648      |
| Current income tax expense (recovery)                                   | 153                              | 126     | 445                             | 396      |
| Deferred income tax expense (recovery)                                  | (76)                             | (43)    | (185)                           | (196)    |
| Income tax expense (recovery)   | 77                               | 83      | 261                             | 200      |
| Net income (loss)   | 162                              | 187     | 420                             | 448      |
| Net income (loss) attributable to:                                      |                                  |         |                                 |          |
| Common shareholders of Constellation Software Inc.                      | 210                              | 164     | 402                             | 446      |
| Non-controlling interests   | (48)                             | 23      | 18                              | 2        |
| Net income (loss)   | 162                              | 187     | 420                             | 448      |
| Earnings per common share of Constellation Software Inc.                |                                  |         |                                 |          |
| Basic and diluted   | \$ 9.89                          | \$ 7.74 | \$ 18.96                        | \$ 21.04 |

## CONSTELLATION SOFTWARE INC.

Condensed Consolidated Interim Statements of Comprehensive Income (loss)

(In millions of U.S. dollars, except per share amounts. Due to rounding, numbers presented may not foot.)

Unaudited

|  | Three months ended September 30, |               | Nine months ended September 30, |               |
|--|----------------------------------|---------------|---------------------------------|---------------|
|  | 2025                             | 2024          | 2025                            | 2024          |
| Net income (loss)  | \$ 162                           | \$ 187        | \$ 420                          | \$ 448        |
| Items that are or may be reclassified subsequently to net income (loss):               |                                  |               |                                 |               |
| Foreign currency translation differences from foreign operations and other, net of tax | (14)                             | 71            | 250                             | 8             |
| Items that will not be reclassified to net income (loss):                              |                                  |               |                                 |               |
| Changes in the fair value of equity investments at FVOCI                               | (5)                              | -             | 209                             | -             |
| Other comprehensive income (loss), net of income tax                                   | (19)                             | 71            | 459                             | 8             |
| <b>Total comprehensive income (loss)</b>   | <b>\$ 142</b>                    | <b>\$ 258</b> | <b>\$ 879</b>                   | <b>\$ 456</b> |
| Total other comprehensive income (loss) attributable to:                               |                                  |               |                                 |               |
| Common shareholders of Constellation Software Inc.                                     | (17)                             | 60            | 336                             | 7             |
| Non-controlling interests  | (3)                              | 11            | 123                             | 2             |
| <b>Total other comprehensive income (loss)</b>   | <b>\$ (19)</b>                   | <b>\$ 71</b>  | <b>\$ 459</b>                   | <b>\$ 8</b>   |
| Total comprehensive income (loss) attributable to:                                     |                                  |               |                                 |               |
| Common shareholders of Constellation Software Inc.                                     | 193                              | 224           | 738                             | 453           |
| Non-controlling interests  | (51)                             | 34            | 141                             | 3             |
| <b>Total comprehensive income (loss)</b>   | <b>\$ 142</b>                    | <b>\$ 258</b> | <b>\$ 879</b>                   | <b>\$ 456</b> |

# CONSTELLATION SOFTWARE INC.

Condensed Consolidated Interim Statement of Changes in Equity  
(In millions of U.S. dollars, except per share amounts. Due to rounding, numbers presented may not foot.)

Unaudited

Nine months ended September 30, 2025

|   | Equity Attributable to Common Shareholders of CSI |   |                   | Total      | Non-controlling interests | Total equity |
|---|---|---|-------------------|------------|---------------------------|--------------|
|   | Capital stock                                     | Accumulated other comprehensive income (loss) | Retained earnings |            |                           |              |
| <b>Balance at January 1, 2025</b>   | \$ 99   | \$ (224)                                      | \$ 2,919          | \$ 2,795   | \$ 493                    | \$ 3,288     |
| <i>Total comprehensive income (loss):</i>   |   |   |                   |            |                           |              |
| Net income (loss)   | -   | -   | 402               | 402        | 18                        | 420          |
| <i>Other comprehensive income (loss)</i>  |   |   |                   |            |                           |              |
| Foreign currency translation differences from foreign operations and other, net of tax and changes in the fair value of equity investments at FVOCI | -   | 336   | -                 | 336        | 123                       | 459          |
| <b>Total other comprehensive income (loss)</b>  | -   | <b>336</b>                                    | -                 | <b>336</b> | <b>123</b>                | <b>459</b>   |
| <b>Total comprehensive income (loss)</b>  | -   | <b>336</b>                                    | <b>402</b>        | <b>738</b> | <b>141</b>                | <b>879</b>   |
| Transactions with owners, recorded directly in equity   |   |   |                   |            |                           |              |
| Other movements in non-controlling interests  | -   | 0   | 0                 | 0          | (1)                       | (0)          |
| Dividends paid to non-controlling interests   | -   | -   | -                 | -          | (0)                       | (0)          |
| Dividends to shareholders of the Company  | -   | -   | (64)              | (64)       | -                         | (64)         |
| <b>Balance at September 30, 2025</b>  | \$ 99   | \$ 112  | \$ 3,258          | \$ 3,469   | \$ 634                    | \$ 4,103     |

# CONSTELLATION SOFTWARE INC.

Condensed Consolidated Interim Statement of Changes in Equity

(In millions of U.S. dollars, except per share amounts. Due to rounding, numbers presented may not foot.)

Unaudited

Nine months ended September 30, 2024

|  | Equity Attributable to Common Shareholders of CSI |   |                   |          | Non-controlling interests | Total equity |
|--|---|---|-------------------|----------|---------------------------|--------------|
|  | Capital stock                                     | Accumulated other comprehensive income (loss) | Retained earnings | Total    |                           |              |
| <b>Balance at January 1, 2024</b>  | \$ 99   | \$ (99)                                       | \$ 1,876          | \$ 1,877 | \$ 85                     | \$ 1,961     |
| <i>Total comprehensive income (loss):</i>  |   |   |                   |          |                           |              |
| Net income (loss)  | -   | -   | 446               | 446      | 2                         | 448          |
| <i>Other comprehensive income (loss)</i>   |   |   |                   |          |                           |              |
| Foreign currency translation differences from foreign operations and other, net of tax   | -   | 7   | -                 | 7        | 2                         | 8            |
| <b>Total other comprehensive income (loss)</b>   | -   | 7   | -                 | 7        | 2                         | 8            |
| <b>Total comprehensive income (loss)</b>   | -   | 7   | 446               | 453      | 3                         | 456          |
| Transactions with owners, recorded directly in equity  |   |   |                   |          |                           |              |
| Non-controlling interests arising from business combinations   | -   | -   | -                 | -        | (0)                       | (0)          |
| Conversion of Lumine Special Shares to subordinate voting shares of Lumine and settlement of accrued dividend on Lumine Special Shares through the issuance of subordinate voting shares of Lumine     | -   | -   | -                 | -        | 872                       | 872          |
| Conversion of Lumine Preferred Shares to subordinate voting shares of Lumine and settlement of accrued dividend on Lumine Preferred Shares through the issuance of subordinate voting shares of Lumine | -   | (6)   | 400               | 394      | (394)                     | -            |
| Other movements in non-controlling interests   | -   | -   | (1)               | (1)      | (3)                       | (4)          |
| Dividends paid to non-controlling interests  | -   | -   | -                 | -        | (86)                      | (86)         |
| Dividends to shareholders of the Company   | -   | -   | (64)              | (64)     | -                         | (64)         |
| <b>Balance at September 30, 2024</b>   | \$ 99   | \$ (98)                                       | \$ 2,657          | \$ 2,658 | \$ 478                    | \$ 3,136     |

# CONSTELLATION SOFTWARE INC.

Condensed Consolidated Interim Statements of Cash Flows

(In millions of U.S. dollars, except per share amounts. Due to rounding, numbers presented may not foot.)

Unaudited

|  | Three months ended September 30, |                 | Nine months ended September 30, |                 |
|--|----------------------------------|-----------------|---------------------------------|-----------------|
|  | 2025                             | 2024            | 2025                            | 2024            |
| <b>Cash flows from (used in) operating activities:</b>   |                                  |                 |                                 |                 |
| Net income (loss)  | 162                              | \$ 187          | \$ 420                          | \$ 448          |
| Adjustments for:   |                                  |                 |                                 |                 |
| Depreciation   | 52                               | 46              | 148                             | 135             |
| Amortization of intangible assets  | 307                              | 271             | 865                             | 771             |
| IRGA/TSS Membership liability revaluation charge   | 16                               | 33              | 236                             | 122             |
| Finance and other expense (income)   | (83)                             | (18)            | (191)                           | (50)            |
| Bargain purchase (gain)  | (1)                              | 1               | (6)                             | (4)             |
| Impairment of intangible and other non-financial assets  | 12                               | 2               | 23                              | 17              |
| Redeemable preferred securities expense (income)   | -                                | -               | -                               | 58              |
| Revaluation of investment accounted for using the equity method to cost                              | 260                              | -               | 260                             | -               |
| Finance costs  | 74                               | 72              | 216                             | 207             |
| Income tax expense (recovery)  | 77                               | 83              | 261                             | 200             |
| Foreign exchange loss (gain)   | (17)                             | 30              | 132                             | 16              |
| Depreciation of third party costs  | 5                                | -               | 14                              | -               |
| Change in non-cash operating assets and liabilities<br>exclusive of effects of business combinations | (47)                             | (72)            | (2)                             | (38)            |
| Transaction costs associated with equity securities classified as FVOCI                              | -                                | -               | (2)                             | -               |
| Income taxes paid  | (131)                            | (118)           | (430)                           | (363)           |
| <b>Net cash flows from (used in) operating activities</b>  | <b>685</b>                       | <b>517</b>      | <b>1,944</b>                    | <b>1,518</b>    |
| <b>Cash flows from (used in) financing activities:</b>   |                                  |                 |                                 |                 |
| Interest paid on lease obligations   | (4)                              | (4)             | (12)                            | (10)            |
| Interest paid on debt  | (59)                             | (63)            | (153)                           | (141)           |
| Increase (decrease) in CSI facility  | -                                | -               | -                               | (578)           |
| Increase (decrease) in Topicus revolving credit debt facility without recourse to CSI                | 301                              | 55              | 197                             | 147             |
| Proceeds from issuance of Senior Notes   | -                                | -               | -                               | 1,000           |
| Proceeds from issuance of debt facilities without recourse to CSI                                    | 77                               | 37              | 445                             | 313             |
| Repayments of debt facilities without recourse to CSI  | (108)                            | (81)            | (207)                           | (113)           |
| Other financing activities   | (1)                              | (4)             | (1)                             | (31)            |
| Dividends paid to non-controlling interests  | -                                | -               | (0)                             | (86)            |
| Debt transaction costs   | (4)                              | (1)             | (8)                             | (13)            |
| Payments of lease obligations, net of sublease receipts  | (34)                             | (31)            | (97)                            | (89)            |
| Distribution to the Joday Group  | -                                | -               | -                               | (64)            |
| Principal repayments to the Joday Group pursuant to the Call Notice                                  | -                                | -               | -                               | (22)            |
| Dividends paid to common shareholders of the Company   | (21)                             | (21)            | (64)                            | (64)            |
| <b>Net cash flows from (used in) financing activities</b>  | <b>147</b>                       | <b>(113)</b>    | <b>100</b>                      | <b>250</b>      |
| <b>Cash flows from (used in) investing activities:</b>   |                                  |                 |                                 |                 |
| Acquisition of businesses  | (281)                            | (196)           | (755)                           | (871)           |
| Cash obtained with acquired businesses   | 44                               | 23              | 100                             | 89              |
| Post-acquisition settlement payments, net of receipts  | (70)                             | (53)            | (200)                           | (183)           |
| Purchases of investments and other assets  | (36)                             | (4)             | (225)                           | (5)             |
| Proceeds from sales of other investments and other assets  | 0                                | 2               | 16                              | 7               |
| Decrease (increase) in restricted cash   | (289)                            | (4)             | (284)                           | (13)            |
| Interest, dividends and other proceeds received  | 13                               | 12              | 44                              | 25              |
| Property and equipment purchased   | (16)                             | (19)            | (47)                            | (42)            |
| <b>Net cash flows from (used in) investing activities</b>  | <b>(634)</b>                     | <b>(240)</b>    | <b>(1,351)</b>                  | <b>(993)</b>    |
| Effect of foreign currency on cash   | (3)                              | 33              | 97                              | 11              |
| <b>Increase (decrease) in cash</b>   | <b>195</b>                       | <b>195</b>      | <b>790</b>                      | <b>785</b>      |
| Cash, beginning of period  | \$ 2,575                         | \$ 1,873        | \$ 1,980                        | \$ 1,284        |
| <b>Cash, end of period</b>   | <b>\$ 2,770</b>                  | <b>\$ 2,069</b> | <b>\$ 2,770</b>                 | <b>\$ 2,069</b> |

