



ISC Reports Financial Results for the Third Quarter Of 2025

November 4, 2025

- **Strong Q3 2025 led by Registry Operations and resilient, diversified, Services segment; diluted EPS \$0.45**
- **Company currently on track to hit net leverage target range of 2.0x – 2.5x by 2026**
- **Guidance for 2025 re-affirmed; adjusted EBITDA expected to be at the middle to higher end of the range**

Capitalized terms that are used but not defined in this news release have the meaning ascribed to those terms in Management's Discussion & Analysis for the three and nine months ended September 30, 2025.

REGINA, Saskatchewan, Nov. 04, 2025 (GLOBE NEWSWIRE) -- Information Services Corporation (TSX:ISC) ("ISC" or the "Company") today reported on the Company's financial results for the quarter ended September 30, 2025.

Commenting on ISC's results for the third quarter of 2025, Shawn Peters, President and CEO stated, "Our third quarter performance reflects the continued strength of our Saskatchewan Registry Operations and the resilience of our diversified Services segment. These results reflect our disciplined execution and strategic focus across the business. We also remain on track to achieve our net leverage target range of 2.0x to 2.5x by 2026, reinforcing our disciplined approach to capital management." Peters continued, "With our 2025 guidance reaffirmed, we remain focused on our business and our customers."

Third Quarter 2025 Highlights

- **Revenue** was \$65.6 million for the quarter ended September 30, 2025, an increase of 8 percent when compared to \$60.9 million in the third quarter of 2024. Growth was driven by strong performance from the Saskatchewan Registries division of Registry Operations, particularly in the Land Registry, due to an increase in average real estate values across the Saskatchewan market combined with higher transaction volumes and increased high-value property registrations compared to the prior year quarter as the Saskatchewan economy continues to show resiliency.
- **Net income** was \$8.5 million or \$0.46 per basic share and \$0.45 per diluted share for the quarter ended September 30, 2025, an increase compared to \$4.2 million or \$0.23 per basic share and diluted share in the third quarter of 2024. The increase was supported primarily by growth in adjusted EBITDA from Registry Operations where the Land Registry benefited from increases in average real estate values across the Saskatchewan market combined with higher volumes and increased high-value property registrations compared to the prior year quarter. Lower net finance expense as a result of lower interest rates and lower average debt outstanding also contributed to the increase.
- **Net cash flow provided by operating activities** was \$22.6 million for the quarter ended September 30, 2025, an increase of \$8.4 million compared to the third quarter of 2024. Contributing to the increase were the same items as described above for net income along with the timing of changes in non-cash working capital, largely as a result of the timing of share-based compensation payments.
- **Adjusted net income** was \$16.0 million or \$0.86 per basic and \$0.85 per diluted share for the quarter ended September 30, 2025, compared to \$11.0 million or \$0.61 per basic share and \$0.60 per diluted share in the third quarter of 2024. The increase reflects growth in adjusted EBITDA in Registry Operations and lower interest expense on long-term debt as discussed for net income above.
- **Adjusted EBITDA** for the quarter ended September 30, 2025, was \$27.6 million, an increase compared to \$22.7 million in the third quarter of 2024 driven by strength in Registry Operations for the same reasons described above for net income. **Adjusted EBITDA margin** was 42 per cent, which was an increase compared to 37% in the third quarter of 2024 primarily as a result of the strong revenue performance of the higher-margin Saskatchewan Registries division.
- **Adjusted free cash flow** for the quarter ended September 30, 2025, was \$19.4 million, compared to \$15.9 million in the third quarter of 2024, due primarily to strong operating results from Registry Operations as described above.
- On July 31, 2025, ISC announced that it had extended the Company's secured syndicated credit facility (the "Credit Facility"), initially provided by its lenders on August 5, 2020, by entering into a third amendment to the amended and

restated credit agreement made as of July 5, 2023. The amendment extends the term of the Credit Facility to July 31, 2029 and maintains total availability at \$250.0 million. In addition, it expands the accordion option to \$150.0 million, an increase from \$100.0 million under the previous agreement, providing the flexibility to upsize the Credit Facility to \$400.0 million. The Credit Facility has also been simplified by consolidating the two existing revolving credit facility tranches into a single revolving facility of \$250.0 million with improved pricing and updated covenants to provide additional balance sheet flexibility. See Section 6.3 “Debt” in the MD&A for more information on ISC’s Credit Facility.

- Voluntary prepayments of \$16.0 million were made towards the Company’s Credit Facility during the quarter. This is part of the Company’s plan to deleverage towards a long-term net leverage target of 2.0x – 2.5x. On July 31, 2025, the second of five annual cash payments of \$30.0 million was made pursuant to the Extension Agreement (as defined herein), using funds drawn from the Credit Facility.
- On August 18, 2025, ISC announced it had entered into an agreement with Ontario’s Ministry of Environment, Conservation and Parks (“MECP”) to deliver a new digital records system. The project is part of the MECP’s Modernization of Property Information Program, which is focused on improving access to environmental property information across Ontario and includes a two-year build phase followed by a seven-year operating term, with extension options at the sole discretion of MECP. For more information, please see our news release dated August 18, 2025.
- On September 8, 2025, the Company announced that its Board of Directors, through a Special Committee of independent directors, has been undertaking a review of strategic alternatives to identify opportunities to maximize value for all shareholders. This initiative is led by a Special Committee of the Board, which has been established and mandated to carry out this work. For more information, please see our news release dated September 8, 2025.

Financial Position as at September 30, 2025

- Cash of \$17.5 million compared to \$21.0 million as at December 31, 2024, a decrease of \$3.5 million.
- Total debt of \$168.1 million compared to \$167.6 million as at December 31, 2024. The Company is focused on continuing sustainable growth and deleveraging its balance sheet towards a long-term net leverage target of 2.0x – 2.5x, and as at September 30, 2025, the Company is at a net leverage¹ of 2.55x.

Subsequent Events

- On November 4, 2025, the Board declared a quarterly cash dividend of \$0.23 per Class A Share, payable on or before January 15, 2026, to shareholders of record as of December 31, 2025.

¹ Net leverage is not a recognized measure under IFRS Accounting Standards, and does not have a standardized meaning prescribed and may not be comparable to similar measures reported by other companies. Refer to Section 8.8 “Non-IFRS financial measures” for a discussion on why we use this measure, the calculation of it and its most directly comparable financial measure calculated in accordance with IFRS Accounting Standards.

Summary of Third Quarter 2025 Financial Results

| (thousands of CAD; except earnings per share, adjusted earnings per share and where noted) | Three Months Ended September 30, | |
|--|----------------------------------|-----------|
| | 2025 | 2024 |
| Revenue | | |
| Registry Operations | \$ 36,363 | \$ 31,860 |
| Services | 26,365 | 25,562 |
| Technology Solutions ¹ | 2,884 | 3,508 |
| Corporate and other | 17 | 2 |
| Total revenue | \$ 65,629 | \$ 60,932 |
| Total expenses | \$ 50,079 | \$ 49,707 |
| Adjusted EBITDA ² | \$ 27,592 | \$ 22,706 |
| Adjusted EBITDA margin ² | 42.0% | 37.3% |
| Net income | \$ 8,509 | \$ 4,203 |

| | | | | |
|--|----|--------|----|--------|
| Adjusted net income ² | \$ | 15,993 | \$ | 11,035 |
| Earnings per share (basic) | \$ | 0.46 | \$ | 0.23 |
| Earnings per share (diluted) | \$ | 0.45 | \$ | 0.23 |
| Adjusted earnings per share (basic) ² | \$ | 0.86 | \$ | 0.61 |
| Adjusted earnings per share (diluted) ² | \$ | 0.85 | \$ | 0.60 |
| Adjusted free cash flow ² | \$ | 19,357 | \$ | 15,941 |

¹ Corporate and other and Inter-segment eliminations are excluded. Technology Solutions revenue included in the above chart is Third Party revenue. Please see Section 3.3 "Technology Solutions" in the MD&A for more information.

² Adjusted net income, adjusted earnings per share, basic, adjusted earnings per share, diluted, adjusted EBITDA, adjusted EBITDA margin and adjusted free cash flow are not recognized as measures under IFRS Accounting Standards, do not have a standardized meaning prescribed and may not be comparable to similar measures reported by other companies. Refer to Section 8.8 "Non-IFRS financial measures" in the MD&A for a discussion on why we use these measures, the calculation of them and their most directly comparable financial measure calculated in accordance with IFRS Accounting Standards. Refer to Section 2. "Consolidated Financial Analysis" and Section 6.1 "Cash flow" in the MD&A for a reconciliation of these measures to the most directly comparable financial measure calculated in accordance with IFRS Accounting Standards.

Third Quarter 2025 Results of Operations

- Total revenue was \$65.6 million, up 8 per cent compared to Q3 2024.
- Registry Operations segment revenue was \$36.5 million, up 15 per cent compared to Q3 2024.
 - Land Registry revenue was \$24.5 million, up compared to \$20.7 million in Q3 2024.
 - Personal Property Registry revenue was \$3.5 million, up compared to \$3.3 million in Q3 2024.
 - Corporate Registry revenue was \$3.3 million, up compared to \$3.1 million in Q3 2024.
 - Property Tax Assessment Services revenue was \$4.2 million, up compared to \$3.9 million in Q3 2024.
 - Other Registries revenue was \$0.9 million, up compared to Q3 2024.
- Services segment revenue was \$26.4 million, up 3 per cent compared to Q3 2024.
 - Regulatory Solutions revenue was \$19.6 million, up compared to \$18.9 million in Q3 2024.
 - Recovery Solutions revenue was \$4.4 million, up compared to \$3.7 million in Q3 2024.
 - Corporate Solutions revenue was \$2.4 million, down compared to \$2.9 million in Q3 2024.
- Technology Solutions revenue was \$8.4 million, up 2 per cent compared to Q3 2024.
- Consolidated expenses were \$50.1 million compared to \$49.7 million for Q3 2024.
- Net income was \$8.5 million or \$0.46 per basic share and \$0.45 per diluted share, compared to \$4.2 million or \$0.23 per basic share and \$0.23 per diluted share in Q3 2024.

- Sustaining capital expenditures were \$2.7 million, compared to \$1.9 million in Q3 2024.

Outlook

The following section includes forward-looking information, including statements related to our strategy, future results, including revenue and adjusted EBITDA, segment performance, the industries in which we operate, economic activity, growth opportunities, investments and business development opportunities. Refer to "Caution Regarding Forward-Looking Information".

Our guidance for 2025 reflects continued organic growth in line with historical trends. While not included in our guidance, our disciplined M&A strategy is intended to support our long-term growth targets as we continue to pursue new opportunities.

In Registry Operations, a declining interest rate environment is likely to support ongoing activity in the Saskatchewan real estate market. At the same time, there is also forecasted to be an increase in the fair market value of regular real estate transfers, along with inventory challenges in the lower-value homes category. The stability of the Ontario Property Tax Assessment division along with a full year of BASR and annual Saskatchewan Registries CPI fee adjustments will support the segment's steady financial performance.

In Services, we expect continued growth in the Regulatory Solutions division due to the ongoing trend of increased due diligence by financial institutions. In addition, we expect to build on the strong gains made in the Recovery Solutions division in 2024. Growth in these two divisions is expected to offset any headwinds from the further opening of the Ontario Business Registry, the unexpected ban on NOSIs in Ontario at the start of June 2024 and the potential impact of prevailing economic uncertainty in Ontario.

In Technology Solutions, the timing of some Third Party projects has been further extended into 2026 and we therefore now expect the segment to be slightly lower on a Third Party revenue basis.

As a result, ISC is reiterating its annual guidance for 2025, with revenue expected to be within a range of \$257.0 million to \$267.0 million and adjusted EBITDA expected to be in a range of \$89.0 million to \$97.0 million. Given the Company's performance year-to-date, we expect revenue to be at the lower end of our guidance range. However, adjusted EBITDA is now expected to be at the middle to higher end of the guidance range. In keeping with our historical performance, the Company also expects to see robust free cash flow in 2025, which will support the deleveraging of our balance sheet to realize a long-term net leverage target of 2.0x – 2.5x.

Update on Strategic Review

On September 8, 2025, the Company's Board of Directors (the "Board") announced that it had been undertaking a review of strategic alternatives (the "Strategic Review") to identify opportunities to maximize value for all shareholders. This initiative is led by a Special Committee of the Board (the "Special Committee"), which has been established and mandated to carry out this work.

The Strategic Review is considering a wide range of potential outcomes, such as asset divestments, acquisitions, transformative business combinations, or a sale of the Company. The Special Committee, with the support of its advisors, is advancing its work with a sense of urgency while ensuring that all potential outcomes are explored fully before arriving at a recommendation to present to the Board. Once the Board has reached a decision, the Company will provide an update to the market.

ISC cautions that there can be no assurance that the Strategic Review will result in a transaction or, if a transaction is undertaken, as to its terms, timing or completion.

Note to Readers

The Board of Directors ("Board") of ISC is responsible for review and approval of this disclosure. The Audit Committee of the Board, which is comprised exclusively of independent directors, reviews and approves the fiscal year-end Management's Discussion and Analysis and Financial Statements and recommends both to the Board for approval. The interim financial statements and MD&A are reviewed and approved by the Audit Committee.

This news release provides a general summary of ISC's results for the quarters ended September 30, 2025 and 2024. Readers are encouraged to download the Company's complete financial disclosures. Links to ISC's financial statements and related notes and MD&A for the period are available on our website in the Investor Relations section at www.isc.ca.

Copies can also be obtained at www.sedarplus.ca by searching Information Services Corporation's profile or by contacting Information Services Corporation at investor.relations@isc.ca.

All figures are in Canadian dollars unless otherwise noted.

Conference Call and Webcast

An investor conference call will be held on Wednesday, November 5, 2025 at 11:00 a.m. ET to discuss the results. Those joining the call on a listen-only basis are encouraged to join the live audio webcast, which will be available on ISC's website at www.company.isc.ca/investor-relations/events.

Participants who wish to ask a question on the live call may do so through the ISC website, or by registering at: <https://register-conf.media-server.com/register/Blb874a2b46d934052949affcf35b795e7>.

Once registered, participants will receive the dial-in numbers and their unique PIN number. When dialing in, participants will input their PIN and be placed into the call.

While not required, it is recommended that participants join 10 minutes before the start time. A replay of the webcast will be available approximately 24

hours after the event on ISC's website at www.isc.ca. Media are invited to attend on a listen-only basis.

About ISC®

Headquartered in Canada, ISC is a leading provider of registry and information management services for public data and records. Throughout our history, we have delivered value to our clients by providing solutions to manage, secure and administer information through our Registry Operations, Services and Technology Solutions segments. ISC is focused on sustaining its core business while pursuing new growth opportunities. The Class A Shares of ISC trade on the Toronto Stock Exchange under the symbol ISC.

Cautionary Note Regarding Forward-Looking Information

This news release contains forward-looking information within the meaning of applicable Canadian securities laws including, without limitation, those contained in the "Outlook" section hereof. Forward-looking information includes statements related to our strategy, future results, including revenue and adjusted EBITDA, segment performance, expenses, operating costs, capital expenditures, and expectations regarding the industries in which we operate, growth opportunities, economic activity, investments, business development opportunities and our future financial position and results of operations.

Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those expressed or implied by such forward-looking information. Important factors that could cause actual results to differ materially from the Company's plans or expectations include risks related to changes in economic, market and business conditions, technological developments, shifts in customer demands and expectations, reliance on key customers and licences, dependence on key projects and clients, the ability to secure new business and manage fixed-price contracts, identification of viable growth opportunities, execution of the Company's growth strategy, competition, termination risks and other risks disclosed from time to time in the Company's filings, including those detailed in ISC's Annual Information Form for the year ended December 31, 2024 and ISC's unaudited Condensed Consolidated Interim Financial Statements and Notes and Management's Discussion and Analysis for the quarter ended September 30, 2025, copies of which are filed on SEDAR+ at www.sedarplus.ca.

The forward-looking information in this release is made as of the date hereof and, except as required under applicable securities legislation, ISC assumes no obligation to update or revise such information to reflect new events or circumstances.

Non-IFRS Performance Measures

Included within this news release is reference to certain measures that have not been prepared in accordance with IFRS Accounting Standards, such as adjusted net income, adjusted earnings per share, basic, adjusted earnings per share, diluted, adjusted EBITDA, adjusted EBITDA margin, free cash flow, adjusted free cash flow, net debt and net leverage. These measures are provided as additional information to complement IFRS measures by providing further understanding of our financial performance from management's perspective, to provide investors with supplemental measures of our operating performance and thus highlight trends in our core business that may not otherwise be apparent when relying solely on IFRS financial measures.

Management also uses non-IFRS measures to facilitate operating performance comparisons from period to period, prepare annual operating budgets and assess our ability to meet future capital expenditure and working capital requirements.

Accordingly, these non-IFRS measures should not be considered in isolation or as a substitute for analysis of our financial information reported under IFRS Accounting Standards. Such measures do not have any standardized meaning prescribed by IFRS Accounting Standards and therefore may not be comparable to similar measures presented by other companies.

| Non-IFRS performance measure | Why we use it | How we calculate it | Most comparable IFRS financial measure |
|--------------------------------------|--|---|--|
| Adjusted net income | <ul style="list-style-type: none"> To evaluate performance and profitability while excluding non-operational and share-based volatility. We believe that certain investors and analysts will use adjusted net income and adjusted earnings per share to evaluate performance while excluding items that management believes do not contribute to our ongoing operations. Adjusted earnings per share, basic is also used as a component of determining short-term incentive compensation for employees. | Adjusted net income: | Net income |
| Adjusted earnings per share, basic | | Net income | Earnings per share, basic |
| Adjusted earnings per share, diluted | | Share-based compensation expense, excluding ESPP, acquisitions, integration and other costs, effective interest component of interest expense, debt finance costs expensed to professional and consulting, amortization of the intangible asset associated with the right to manage and operate the Saskatchewan Registries, amortization of registry enhancements, interest on the vendor concession liability and the tax effect of these adjustments at ISC's statutory tax rate | Earnings per share, diluted |
| | | Adjusted earnings per share, basic: | |
| | | Adjusted net income divided by weighted average number of common shares outstanding | |
| | | Adjusted earnings per share, diluted: | |
| | | Adjusted net income divided by diluted weighted | |

| | | | |
|--|--|---|---|
| <p>Adjusted EBITDA</p> <p>Adjusted EBITDA margin</p> | <ul style="list-style-type: none"> To evaluate performance and profitability of segments and subsidiaries as well as the conversion of revenue while excluding non-operational and share-based volatility. We believe that certain investors and analysts use adjusted EBITDA to measure our ability to service debt and meet other performance obligations. We believe that certain investors and analysts use adjusted EBITDA margin to evaluate the performance of our business, as well as our ability to generate cash flows from ongoing operations. Adjusted EBITDA is also used as a component of determining short-term incentive compensation for employees. | <p>average number of common shares outstanding</p> <p>Adjusted EBITDA:</p> <p>Net income</p> <p>add (remove)</p> <p>Depreciation and amortization, net finance expense and income tax expense, share-based compensation expense, excluding ESPP, acquisition, integration and other costs, gain/loss on disposal of assets and asset impairment charges if significant</p> <p>Adjusted EBITDA margin:</p> <p>Adjusted EBITDA</p> <p>divided by</p> <p>Total revenue</p> | <p>Net income</p> |
| <p>Free cash flow</p> | <ul style="list-style-type: none"> To show cash available for debt repayment and reinvestment into the Company on a levered basis. We believe that certain investors and analysts use this measure to value a business and its underlying assets. Free cash flow with share-based compensation at target is also used as a component of determining short-term incentive compensation for employees. | <p>Net cash flow provided by operating activities</p> <p>deduct (add)</p> <p>Net change in non-cash working capital, net purchase of common shares, cash additions to property, plant and equipment, cash additions to intangible assets, interest received and paid as well as interest paid on lease obligations and principal repayments on lease obligations</p> | <p>Net cash flow provided by operating activities</p> |
| <p>Adjusted free cash flow</p> | <ul style="list-style-type: none"> To show cash available for debt repayment and reinvestment into the Company on a levered basis from continuing operations while excluding non-operational and share-based volatility. We believe that certain investors and analysts use this measure to value a business and its underlying assets based on continuing operations while excluding short-term non-operational items. | <p>Free cash flow</p> <p>deduct (add)</p> <p>Share-based compensation expense, excluding ESPP, acquisition, integration and other costs and registry enhancement capital expenditures</p> | <p>Net cash flow provided by operating activities</p> |
| <p>Net debt</p> | <ul style="list-style-type: none"> Net debt is a liquidity measure used to determine how well the Company can pay its debt obligations. We believe certain investors and analysts use this measure to determine how well the Company can pay its debt obligations if they were due immediately. | <p>The sum of long-term debt, the current and non-current portions of lease obligations and the current and non-current portions of the vendor concession liability</p> <p>deduct</p> <p>Cash</p> | <p>Long-term debt</p> |

| | | | |
|--------------|---|---------------------------------------|-----|
| Net leverage | <ul style="list-style-type: none"> The net debt to the trailing twelve month adjusted EBITDA ratio is a non-IFRS ratio used by management to evaluate borrowing capacity and capital allocation strategies. We believe certain investors and analysts use this ratio to analyze the Company's ability to service our debt obligations or obtain debt financing. | Net debt | N/A |
| | | divided by | |
| | | Trailing twelve month adjusted EBITDA | |

The following presents a reconciliation of adjusted net income to net income, a reconciliation of adjusted EBITDA to net income, a reconciliation of adjusted free cash flow to free cash flow to net cash flow provided by operating activities, and a reconciliation of long-term debt, vendor concession liability and lease obligations to net debt:

Reconciliation of Adjusted Net Income to Net Income

| (thousands of CAD) | Three Months Ended September 30, | | | | | |
|---|----------------------------------|-----------|------------------|------------|-----------|-----------|
| | Pre-tax | | Tax ¹ | | After-tax | |
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Adjusted net income | \$ 21,670 | \$ 15,222 | \$ (5,677) | \$ (4,187) | \$ 15,993 | \$ 11,035 |
| Add (subtract): | | | | | | |
| Share-based compensation expense, excluding employee share purchase plan ("ESPP") | (3,617) | (3,192) | 977 | 862 | (2,640) | (2,330) |
| Acquisition, integration and other costs | (2,392) | (1,472) | 646 | 397 | (1,746) | (1,075) |
| Effective interest component of interest expense | (60) | (66) | 16 | 18 | (44) | (48) |
| Interest on vendor concession liability | (1,871) | (2,315) | 505 | 625 | (1,366) | (1,690) |
| Amortization of right to manage and operate the Saskatchewan Registries | (2,313) | (2,314) | 625 | 625 | (1,688) | (1,689) |
| Net income | \$ 11,417 | \$ 5,863 | \$ (2,908) | \$ (1,660) | \$ 8,509 | \$ 4,203 |

¹ Calculated at ISC's statutory tax rate of 27.0 per cent.

Reconciliation of Adjusted EBITDA to Net Income

| (thousands of CAD) | Three Months Ended September 30, | |
|--|----------------------------------|-----------|
| | 2025 | 2024 |
| Adjusted EBITDA | \$ 27,592 | \$ 22,706 |
| Add (subtract): | | |
| Share-based compensation expense, excluding ESPP | (3,617) | (3,192) |
| Acquisition, integration and other costs | (2,392) | (1,472) |
| Depreciation and amortization | (6,033) | (6,817) |
| Net finance expense | (4,133) | (5,362) |
| Income tax expense | (2,908) | (1,660) |
| Net income | \$ 8,509 | \$ 4,203 |
| Adjusted EBITDA margin (% of revenue) | 42.0% | 37.3% |

Reconciliation of Adjusted Free Cash Flow to Free Cash Flow to Net Cash Flow Provided by Operating Activities

| (thousands of CAD) | Three Months Ended September 30, | |
|--|----------------------------------|-----------|
| | 2025 | 2024 |
| Adjusted free cash flow | \$ 19,357 | \$ 15,941 |
| Add (subtract): | | |
| Share-based compensation expense, excluding ESPP | (3,617) | (3,192) |
| Acquisition, integration and other costs | (2,392) | (1,472) |
| Registry enhancement capital expenditures | (2,099) | (1,241) |
| Free cash flow | \$ 11,249 | \$ 10,036 |
| Add (subtract): | | |

| | | |
|---|------------------|------------------|
| Cash additions to property, plant and equipment | 289 | 119 |
| Cash additions to intangible assets | 2,443 | 1,786 |
| Interest received | (140) | (229) |
| Interest paid | 2,429 | 3,123 |
| Interest paid on lease obligations | 192 | 117 |
| Principal repayment on lease obligations | 532 | 706 |
| Net purchase of common shares | (126) | - |
| Net change in non-cash working capital ¹ | 5,744 | (1,447) |
| Net cash flow provided by operating activities | \$ 22,612 | \$ 14,211 |

¹ Refer to Note 17 to the Financial Statements for reconciliation.

Reconciliation of Long-Term Debt, Vendor Concession Liability and Lease Obligations to Net Debt

| (thousands of CAD, except for ratios) | As at September 30, 2025 | As at December 31, 2024 |
|--|--------------------------------|-------------------------------|
| Long-term debt | \$ 169,000 | \$ 168,000 |
| Vendor concession liability | 83,440 | 107,720 |
| Lease obligations ¹ | 12,982 | 7,095 |
| Less: | | |
| Cash | 17,534 | 20,994 |
| Net debt | \$ 247,888 | \$ 261,821 |
| Trailing twelve months adjusted EBITDA | \$ 97,053 | \$ 90,326 |
| Net leverage | 2.55 x | 2.90 x |

¹ At September 30, 2025, lease obligations includes current lease obligations of \$2.3 million (December 31, 2024 - \$1.7 million) and long-term lease obligations of \$10.7 million (December 31, 2024 - \$5.4 million).

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Source: Information Services Corporation