

ISC(Q4 2025 Earnings)

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Corporate Speakers:

- Jonathan Hackshaw; ISC; Senior Director, Investor Relations and Capital Markets
- Shawn Peters; ISC; President and Chief Executive Officer
- Robert Antochow; ISC; Chief Financial Officer

Participants:

- Stephen Boland; Raymond James; Analyst
- Nicholas Boychuk; ATB Cormark Capital Markets; Analyst
- Erin Kyle; CIBC; Analyst
- Paul Treiber; RBC Capital Markets; Analyst
- Trevor Reynolds; Acumen; Analyst

PRESENTATION

Operator^ Good day. And thank you for standing by. Welcome to the ISC Fourth Quarter and Year End 2025 Earnings Conference Call and Webcast. (Operator Instructions) Please be advised that today's call is being recorded. I would now like to hand it over to our first speaker, Jonathan Hackshaw, Senior Director, Investor Relations and Capital Markets. Please go ahead.

Jonathan Hackshaw^ Thank you, [Viktor]. And good morning to everyone joining us today. Welcome to ISC's conference call for the three months and year ended December 31, 2025. On the call today with me are Shawn Peters, President and CEO; and Bob Antochow, Chief Financial Officer.

This morning Shawn will take you through some of the highlights for the year. Bob will then provide some comments on our financial and operating performance before passing the call back over to Shawn for some closing remarks.

Before we begin, we would like to remind everyone that we will only be summarizing results today. The company's financial statements and MD&A have been filed on SEDAR+ and are available on our website. We encourage you to review those reports in their entirety.

I would also like to remind you that statements -- any statements made today that are not historical facts are considered to be forward-looking statements within the meaning of applicable securities laws. The statements may involve a number of risks and uncertainties that are described in detail in the company's SEDAR+ filings.

Those risks and uncertainties may cause actual results to differ materially from those stated. Today's comments are made as of today's date and will not be updated except as required under applicable securities laws.

Today's conference call is being broadcast live over the Internet and will be archived for replay shortly after the call in the events section of our investor website at investors.isc.ca. With that, I would now like to turn the call over to Shawn.

Shawn Peters^ Thank you, Jonathan. Good morning to everyone for joining us for today's call. Before I get into the details, I want to take a moment to reflect on what was truly a landmark year for ISC.

2025 marked our strongest year on record, a testament to the dedication of our team, strength of our diversified business model, and the trust our customers place in us every day.

We delivered record revenue of \$257.8 million, record adjusted EBITDA of \$103.1 million and record adjusted free cash flow of \$74.7 million.

We also achieved our long-term net leverage target of 2 to 2.5x well ahead of schedule; a milestone we had originally anticipated reaching by mid-2026. And all these results speak to the disciplined execution of our strategy and the resilience of our business.

If we now turn to our operating segments. Registry Operations delivered exceptional performance throughout 2025, with revenue growing 10% year-over-year to reach \$137.7 million and adjusted EBITDA increasing 12% to \$89.5 million.

Saskatchewan land registry was the standout performer. We benefited from a resilient Saskatchewan economy characterized by higher average home prices, constrained residential inventory and a declining interest rate environment.

These conditions drove increased transaction volumes and importantly, strong high-value property registrations; strong indicator of confidence in the provinces, commercial and agricultural sectors. Land Registry reached a record \$89.9 million in revenue, up 9% from the prior year.

What's particularly encouraging is the breadth of this growth. The user land transfers were up 2% and mortgage registrations climbed 16% and title searches grew 2%. According to the Saskatchewan Realtors Association, 2025 was the second highest sales year on record for the provinces housing market.

Our Personal Property and Corporate Registry also achieved record revenues of \$13.5 million and \$14.1 million, respectively, up 5% and 7% year-over-year. These results reflect the underlying strength of the provincial economy and the essential nature of the services we provide.

In Ontario, our Property Tax Assessment Services division grew revenue by 6% to \$16.7 million, benefiting from supplementary professional services requested by the government of Ontario. And importantly, we completed our first full year of operating the bank security registry following its launch in 2024. This contributed \$3.5 million to revenue in our other registries division compared to just six months of contribution in the prior year.

Turning to services. I'm proud of how this segment navigated what was admittedly a challenging year. Revenue was essentially flat at \$109.2 million, but the story here is one of successful diversification and margin expansion.

Adjusted EBITDA grew 19% to \$27.2 million, and our margin improved to 25% from 21% in the prior year. The segment faced headwinds from the Ontario notice of Security interest or NOSI ban, that took effect in June 2024 as well as the continued opening of the Ontario Business Registry and broader economic uncertainty in that market.

However, our long-term diversification strategy proved its worth. Our Recovery Solutions division delivered outstanding results, with revenue growing 17% to \$17.3 million. This countercyclical business benefited from increased delinquencies in the automotive lending market, demonstrating the value of having offerings that perform well across different economic environments.

Equally important, our Regulatory Solutions division showed strength in its higher-margin KYC and due diligence offerings, increased recurring and nonrecurring volumes in these areas helped offset declines in our collateral management services which were impacted by the NOSI ban.

The takeaway here is clear. Our Services segment has built a diversified portfolio that can absorb regulatory and economic shocks while still delivering strong bottom line results.

Finally, Technology Solutions delivered meaningful progress in 2025 with revenue growing 10% to \$33.2 million and adjusted EBITDA reaching \$3.2 million, a significant improvement from \$0.3 million in the prior year. Our third-party business advanced on several fronts.

We made progress on existing solution definition and implementation contracts and importantly, in the fourth quarter, we began development work on a new digital record system for Ontario's Ministry of Environment, Conservation and PARPs.

This 9-year contract with a 2-year build phase followed by a 7-year operating term represents an exciting expansion of our relationship with the government of Ontario.

Our related party revenue also grew, driven by continued delivery of registry enhancements for the Saskatchewan Registry division. This internal work is critical to maintaining our registry technology leadership and delivering an exceptional customer experience.

Our accomplishments in 2025 extended beyond our financial results. They also reflected our commitment to our people. Earlier this year, we were honored to be recognized by the Global Mail Women Lead -- here benchmark for executive gender diversity.

We also maintained our standing as one of Saskatchewan's top employers. Then in the fall, we achieved a new milestone, Great Place to Work certification.

This was our first enterprise-wide certification, encompassing not just our Canadian operations but also our subsidiary in Ireland, and it reinforces ISC's reputation as a people-first organization and a global market leader.

I've said it many times, people matter at ISC. These recognitions are a powerful validation of that commitment. To further strengthen our partnership with our team, we introduced an employee share purchase plan this year. This allows our employees to purchase IFT shares on the TSX and participate directly in the company's future success.

Initiatives like this are central to our ongoing strategy to attract and retain the talented individuals who make our achievements possible, because at the end of the day, our people are what differentiate us and they are what will drive our continued success going forward.

I'll now turn the call over to Bob to discuss some financial highlights in more detail before providing some closing remarks.

Robert Antochow^ Thank you, Shawn. And good morning, everyone. As Shawn mentioned, 2025 was another year of strong performance with results for adjusted EBITDA exceeding our expectations. The positive performance for the year was driven by a number of factors which I will now highlight for you.

Revenue was \$257.8 million for the year ended December 31, 2025, an increase of 4% compared to \$247.4 million in the prior year. This growth was led by strong results across the Saskatchewan Registries division of registry operations and in particular, the Land Registry which benefited from higher average real estate values.

Net income was \$26.8 million or \$1.44 per basic share and \$1.43 per diluted share for the year ended December 31, 2025, compared to \$20.2 million or \$1.11 per basic share and diluted share in 2024. The increase is due to adjusted EBITDA contributions from Registry operations and services during the year. Registry operations adjusted EBITDA is a result of strong revenue for the reasons previously discussed.

Services adjusted EBITDA contribution is a result of the continued performance of the higher-margin Recovery Solutions division in addition to increased recurring and nonrecurring volumes in the higher-margin KYC due diligence offerings of the Regulatory Solutions division.

Lower net finance expense due to lower interest rates also contributed to the increase but was partially offset by higher share-based compensation expense due to an increase in the company's share price during the year and an increase in professional and consulting services expenses related to resources deployed to respond to Plantro mini tender.

Net cash flow provided by operating activities was \$77.6 million for the year ended December 31, 2025, an increase of \$6.4 million compared to the same prior year driven by the same factors described for net income, along with the timing of changes in noncash working capital. Adjusted net income was \$56.8 million or \$3.05 per basic share and \$3.04 per diluted share for the year ended December 31, 2025, compared to \$42.9 million or \$2.36 per basic share and \$2.35 per diluted share for the same prior year.

The growth reflects strong results from registry operations and services in addition to lower interest expense on long-term debt and depreciation and amortization. Adjusted EBITDA was \$103.1 million for the year ended December 31, 2025, compared to \$90.3 million in the same prior year.

Adjusted EBITDA margin for the year was 40% which increased compared to 37% in the prior year as a result of the strong performance across the operating segments. Registry operations continued to showcase growth in adjusted EBITDA due to strong results in the land registry and the Saskatchewan Registries division.

Services adjusted EBITDA growth was driven by ongoing margin improvement as a result of the continued strength in the recovery in Regulatory Solutions divisions and a shift towards a higher margin sales mix.

Technology Solutions growth was due to higher revenue as a result of progress on solution definition and implementation contracts, combined with lower ranges in salaries and information technology services as a result of increased capitalization and onetime grant funding.

Adjusted free cash flow for the year ended December 31, 2025, was \$74.7 million, an increase of \$18.3 million compared to \$56.4 million in the prior year. This growth was driven by an increase in adjusted EBITDA as previously described, in addition to lower interest paid on debt.

Now turning to expenses. Total expenses were \$204.1 million, an increase of \$7.6 million compared to the prior year. This was due to an increase in wages and salaries and professional and consulting services expenses being offset by decreases in cost of goods sold and depreciation and amortization.

Sustaining capital expenditures were \$9.6 million compared to \$8.3 million; increase primarily resulted from increased system development work across our business segments including registry enhancements in the Saskatchewan Registries division at Registry operations.

After all this, as at December 31, 2025, we held \$19.5 million in cash compared to \$21 million as of December 31, 2024.

During the year, as part of the execution of our deleveraging plan, we made voluntary prepayments of \$47 million to our credit facility which contributed to the company's succeeding and achieving its stated long-term net leverage target of 2x to 2.5x ahead of the previously expected timeframe of mid-2026.

Before I turn the call back over to Shawn, I'd like to finish by firstly highlighting that we also announced yesterday that our Board of Directors approved a quarterly cash dividend of \$0.23 per share. That dividend will be payable on or before April 15, 2026, to shareholders of record as of March 31, 2026.

Secondly, I want to remind you of the targets we've set for ourselves in 2026 with an expectation that revenue will be within a range of \$273 million to \$283 million, and adjusted EBITDA is expected to be in the range of \$100 million to \$107 million; in line with our historical performance, the company also expects robust free cash flow in 2026 which will help to maintain our long-term leverage target of 2x to 2.5x. I will now turn the call back over to Shawn for some concluding remarks.

Shawn Peters^ Thanks, Bob. As I mentioned at the start of the call 2025 was a fantastic year for ISC. We didn't just hit our targets, we set new records in revenue, adjusted EBITDA and free cash flow. 2025 clearly demonstrated the power of ISC's diversified model. Each segment contributed to our record results, we made meaningful progress on our strategic priorities. And as Bob just highlighted, the momentum is carrying us into 2026.

With the outlook and guidance we announced in early February, we're well positioned to deliver another year of growth while maintaining our disciplined approach to capital allocation.

We expect continued strength in registry operations driven by Saskatchewan's resilient economy, organic growth in services through new customer onboarding and further progress in technology solutions as we advance our third-party contracts.

Finally, turning to our strategic review, strategic review of this complexity, balancing the interest of shareholders, the government of Saskatchewan, employees and customers requires thorough analysis.

As we noted in our earnings release yesterday, the special committee supported by its independent advisers, is continuing its work and its timely completion is a priority for both the committee and the Board, but we're also committed to getting this right and the time we're investing reflects the seriousness with which we're treating this process.

We recognize that potential outcomes could lead to a significant strategic change for the company, and our priority is ensuring that any outcome maximizes value while protecting the interest of all stakeholders.

Whatever the path forward, one thing will not change, laboring commitment to our customers, our people and our broader community. ISC's business model is inherently resilient. It's built on diversified segments, disciplined financial management and a track record of over 50 consecutive quarters of profitability.

In closing, I want to thank all of our stakeholders for their support and patience as we navigate this pivotal moment in ISC's history. We're dedicated to finding the best possible outcome for everyone involved. With that, I'll now hand the call back over to Jonathan.

Jonathan Hackshaw^ Thanks, Shawn. [Viktor], we'd now like to begin the question and answer session, please.

QUESTIONS AND ANSWERS

Operator^ (Operator Instructions) Our first question will come from the line of Stephen Boland from Raymond James.

Stephen Boland^ Shawn, I know you can't talk about the strategic review, but there was new language put in the outlook around the provincial interest.

I'm just wondering about the decision to add that now because you've already provided a couple of updates on the review and the process without that language in there. So I'm just wondering why now?

Shawn Peters^ Yes. Thanks for the question, Steve. No particular reason the Government of Saskatchewan has publicly announced its support for ISC's strategic review and in their announcement, they talked about the protection for Saskatchewan jobs and the golden share. So really no particular reason other than it's -- the government has announced it publicly.

Stephen Boland^ Okay. And just in terms of your other registry customers or whether Canadian or international, is there any change of control provisions in those contracts?

Shawn Peters^ Yes. Sure, Steve. That's probably not a question that I want to get into on this call. I would say that all of -- any of those considerations will be considered in a strategic review and any outcome that comes from that.

Stephen Boland^ Okay. And last one for me is just in terms of this new contract that got announced, maybe you could give a little description of the process. I'm trying to look into it, the one that's the international equipment registry. How long was the RFP costs to build, implement going live time et cetera?

Shawn Peters^ Yes. So thanks for that. I can give you a couple of things on that. So that's the -- just on that the MAC registries, the mining, agricultural and construction registry, we're very pleased to announce that we've been selected as the winner in that process.

So to your time question, it was quite an elongated process taking a couple of years sort of start to finish. We were successful in securing that as well as being the register for the company.

So it's a great contract being that it's -- we're establishing, building and then operating that contract internationally which shows that ISC is on the international stage for registries and opportunities like this are continuing to open up for us as we've seen in the recent announcements.

So yes, something we're really excited about. Just sorry to finish off the answer to your question on build and that sort of thing. This will take advantage of the rolling stock registry that we've previously announced and built and it's operational. Now it's similar in nature to that and so from a build and getting up to speed timeframe, we're well advanced in that because we already have the rail registry.

Stephen Boland^ And can you -- any financial of cost to build, the annual revenue expectation, anything like that?

Shawn Peters^ Yes. From a cost to build, it will just be reflected in our normal operating and CapEx assumption. So you won't see anything significant there. And particularly, as I said, because we've already built the rail registry. From a revenue perspective, that's something that we don't have any guidance on at this point.

The nice thing about this, as I said, is we are building and establishing this registry right from the ground up, and that's where we like to be is right at the ground level for these. I think there's lots of potential in them. But at this point, I can't quantify that financially.

Operator^ Next question from the line of Nicholas Boychuk from ATB Cormark Capital Markets.

Nicholas Boychuk^ On the services business, I'm curious, the outlook commentary that you shared for 2026 and where you think things are going. The onboarding environment for new -- for new customers, are you able to share a little bit of how that looks right now? How competitive the space is and what you're seeing there?

Shawn Peters^ Yes. I can start and then let Bob jump in. So it is -- clearly, that is a competitive space. We've been very successful in all aspects of our services business right from onboarding of new customers in the regulatory space as well as the Recovery Solutions space. And it's because of the service levels that we provide.

So highly competitive, but we excel and outperform our competitors in the service levels that we provide. There's also some disruption in the market, just to be honest, currently with some of the other providers. And so we're well positioned to take advantage of that.

So really, it's a combination of uncertainty perhaps with some of the other providers in the market that we're able to capitalize on and then plus supported by our strong service levels. Does that answer your question, Nick?

Nicholas Boychuk^ It does, but I'm curious, do you have all of the internal capabilities that you would want in order to address that opportunity? Or are there things that you're working on from an R&D perspective to build out or that you would want to otherwise acquire? You do have the financial resources.

Now you mentioned the debt load coming under target faster than expected, would either of those avenues be something you're going to explore?

Shawn Peters^ Yes. Two things that we're doing right now and we talked about this earlier in the year, we have invested in the sales team at -- in our Services division. That's one of the areas where we saw opportunity and so we spent some time building that team. We're continuing to build that team so that we can take advantage of the market opportunity that's in front of us.

But the second part is, as you said, the R&D, we're continually investing in our registry complete and our recovery complete platforms to make sure that the breadth of offerings there is what our clients are asking for. So absolutely, there's some R&D.

So the -- is there other things that we would buy. We have a pretty complete offering right now in that line of business. That's not to say there aren't areas that we'd be interested in. But right now our focus is busy on expanding the product offering we have and using our sales team to go after that market.

Nicholas Boychuk^ Okay. I understood. That makes sense. And lastly on the Tech Solutions, the outlook commentary, you also mentioned that you've got a few opportunities in new contracts. I'm just curious how robust is that pipe and what do you expect in terms of other announcements on the tech solution side?

Shawn Peters^ Yes. I would say that we've been excited about the ones that we've announced, both the MAC Registry, the MECP and our ongoing contracts in places like Lichtenstein. That's a long sales cycle.

We've talked about that before. We just talked about the MAC registry being a couple of years in there, and MECP was something similar 12 to 18 months.

So we are continually working on that, and we think that pipeline remains strong for us and with the more of these opportunities that we're getting and that we're announcing is

putting our name in places that it wasn't before and that's exciting for us. So we think it's a robust pipeline.

We'll continue to manage that and make sure that we're able to deliver because that is the key part of that. Winning them is one thing, but delivering on them is another thing. So we want to make sure that we're appropriately staffed to do that as well.

Operator^ Thank you. One moment for our next question. Our next question will come from the line of Erin Kyle from CIBC.

Erin Kyle^ So I was hoping you could discuss maybe more broadly the competitive landscape across the three services divisions. And maybe how you view the defensibility of the service businesses, particularly in light of any potential AI just driven disruption that the market is kind of focused on in this environment?

Shawn Peters^ Yes. So again, maybe I'll start and Bob jump in if I miss something. So the first part of your question, I think, was a competitive environment, it bouts of different areas in services. So each part of the services business is a bit unique. And at the same time they all stitched together.

That's part of the strength of the offering that we have is following a credit life cycle from -- right from origin to completion. So I would say there are different competitors in each parts of the business in the -- that we'll start maybe at the back end in the Recovery Solutions business.

We've talked about a lot of times that there is really a champion challenger model in that. And so that's the primary competitor they're up against is just sort of a single other competitor.

There are smaller competitors in various parts, but for the biggest part, it's against a single competitor. And that's where our service levels are exceeding those of our competition and where we're winning additional volume from customers we have as well as onboarding some new customers.

In the middle, there maybe in the regulatory space. I think the market has a few more competitors, a couple of larger ones and that's where we're seeing some disruption in that market and where we're taking advantage of that. But it still remains very, very competitive.

I think there's new entrants coming into that given the market disruption. And so we're well positioned as an existing provider with a history of performance and stability in that part. And then in the KYC and some of the other parts of our business, it's really -- those are or products that we have to help complete the set.

We're not as worried about competition in some of those areas because it's part of a larger offering that we take on to some of the stronger parts of our business.

So -- that's maybe -- hopefully, that answers your question, Erin, at a high level. On the second part on the component of it. Obviously AI is something that we're interested in and watching carefully.

We have our own AI internal team that's looking at how we utilize AI for efficiencies, whether that's our core operations, our corporate services are in our services parts of our business.

We also use AI, as you would expect in some of the -- I was going to say, traditional areas, although that's a bit of a weird word given how new it is, but in helping in our development in our technology solutions and even in our services area.

The threat of AI really is a different concept. Right now we provide services to customers to help them interact with registries or regulatory services that are, by nature, fairly locked down. And the benefit we have is the relationships with those services or those regulatory and registry services which are provided on a contractual basis. So we don't see -- we are always watching AI.

We don't see it as a tremendous threat in those areas because customers are looking for entities with source of truth, not AI that doesn't actually have access to a lot of that privileged information.

So something we're keeping our eye on. We're utilizing it appropriately internally, and we'll make sure that our systems are set up to continue to provide the trusted information that customers are looking for.

Erin Kyle^ That's a lot of helpful detail there. And then maybe just on the guidance. Can you unpack some of the assumptions baked into the low end versus the high end of the guide and how we should think about that?

Robert Antochow^ Yes. I can start. So yes, so obviously registry operations contributes a significant amount of to the organization. And of course, it's dependent on the Saskatchewan economy.

So transaction volumes and prices. And so -- what we've got -- the range reflects various outcomes in that business. And then we've got services business, we're expecting continued growth. This year, we talked about how diversification has helped stabilize that business.

But we continue, as Shawn talked earlier invest in it and both from a sales standpoint in technology. And we do anticipate we're planning for growth in that business. And then in Technology Solutions, we're continuing to deliver on the contracts that we exist.

So the big variable is really the Saskatchewan economy because that has the biggest impact on the adjusted EBITDA of the company.

Erin Kyle^ And maybe I can just ask a quick follow-up there just on the margin profile for services in particular because you've mentioned some investments in that business, but I know the margin has been strong, exiting 2025 as a function of the higher recovery solutions revenue and some of the increased fees in regulatory solutions.

And maybe as we look to 2026, where should we expect margins to kind of taper out? Like is it more in the mid-20% level? Or should we expect that kind of step back down as you invest more in the business?

Robert Antochow^ Expected to be -- we see Recovery Solutions being strong, will continue to be strong in 2026 with auto delinquencies still remaining high. So because that is a higher margin business. We expect that to keep the margin of services up at what we've seen for the past year.

Operator^ One moment for our next question. Our next question will come from the line of Paul Treiber from RBC Capital Markets.

Paul Treiber^ Just a question in regards to AI and software in general. Are you looking at or are you seeing the possibility of acquisitions of software vendors that are in -- that are focused on either registered operations or services, just given the decline in the self valuations.

Shawn Peters^ Great question, Paul. Our pipeline remains active. And it encompasses all three of our segments right now. So we are looking for M&A in the registry space itself or regulatory space like realigned fits. But and services already sort of answered the question that we're interested in certain products. The technology side of it, though, is a really interesting part of the business for us.

We've not acquired technology since our original ERS acquisition. And it's something where we see that there might be some opportunity, again, that's all sort of active pipeline, but it is an interesting area of focus for us.

Paul Treiber^ That's interesting. Just a second question, just on the agreement that you announced in March with the employees in the 5-year agreement.

Can you just remind us again what percent of employees are unionized? And then what sort of the -- like is there a framework for like a minimum number of employees that do you need to have within registry operations? And then lastly, how do we think about the annual wage increases embedded in that contract versus what price increases may be embedded in the MSA?

Robert Antochow^ So I'll answer that, the first part of that, Paul. So yes, approximately 19% of our workforce is unionized and really in our Saskatchewan Registries division is where that is. And those -- you saw the values, the increase per year, of course, in the MSA agreement with the Government of Saskatchewan.

We do have a CPI increase as it relates to the core flat fees. Those range, again, CPI has ranged over the last three, four years from 1.8% to obviously coming out of COVID was as high as 6%. Most recently, in the past year, it's just above 2%.

But then on the other part of the registry fees is ad valorem fee which is based on the fair market value of properties transacted. And as you know -- and that really is sort of adjusted to market. And as you read the market has -- in Saskatchewan has been going up and has been just around that 3% or higher in the last few years.

Shawn Peters^ Yes. So the second and third part of your question, Paul, is there a minimum number of staff that we need to retain under that, the answer is no.

We work very collectively and collaboratively with our union on positions there where -- we've got a really good relationship with them. We'll continue to invest with SGU and with our jobs in Saskatchewan, but there's no minimum required under contract.

The last part of your question, Bob sort of answered it a bit in terms of the increases. They would be very much in line with Saskatchewan CPI. So we're very comfortable with what those would be.

Operator^ (Operator Instructions) Our next question line Trevor Reynolds from Acumen.

Trevor Reynolds^ I think most of my questions have been answered. But I was just wondering if you could -- if I get your insight on what your thoughts are on the sales in Saskatchewan, they're off a little bit to the start of the year.

I was just wondering how you see that moving forward here. And how that balances out in terms of the increase in price, if you expect any slip in revenue from registry here in Q1?

Shawn Peters^ Yes. So thanks for the question, Trevor. As you've noted, the Saskatchewan Realtors Association has noted a bit of a drop in February in home sales. That's really all tied back to the constraints the supply constraints that we have.

So we've talked about that for some time. I think the good news on that, well there's a couple of pieces of good news on that.

One is that builders and permits and those are very, very active this year. Those tend to be up. And so there's lots of new construction happening in anticipation of trying to fulfill that demand.

But secondly, I think even the realtors in general is not necessarily in their announcement, the realtors in general expect that the sellers are -- because of the strength of the market, sellers are actually readying their homes for sale this spring, then they actually expect 2026 to be one of the strongest years on record.

So we have a little bit of a dip right now in terms of timing as they as sales were down, as inventory is low, as people are getting ready for the spring session or spring season, I guess, for home sales, but they do expect that to pick up.

So again, we remain confident in the outlook and guidance that we've given. And that's, of course, is based on what we expect in the Saskatchewan registries.

Operator^ I'm not showing any further questions at this time. I will now turn it back over to Jonathan for closing remarks.

Jonathan Hackshaw^ Thank you, [Viktor]. With no further questions, we'd like to once again thank everyone for joining us in today's call. And we look forward to speaking with you again soon at our next reporting period. Thanks very much. And have a great day.

Operator^ Thank you for your participation in today's conference. This does conclude the program. You may now disconnect. Everyone have a great day.