



ISC Reports Financial Results for the Three Months and Year Ended December 31, 2025

March 19, 2026

- **Record annual revenue and adjusted EBITDA of \$257.8 million and \$103.1 million; annual EPS (diluted) \$1.43**
- **Strong high-value registration activity in the Saskatchewan Land Registry, supported by favourable macroeconomic conditions**
- **Achieved long-term net leverage target range of 2.0x–2.5x, ahead of schedule**

Capitalized terms that are used but not defined in this news release, including section references, have the meanings ascribed to those terms in Management's Discussion and Analysis for the three months and year ended December 31, 2025.

REGINA, Saskatchewan, March 19, 2026 (GLOBE NEWSWIRE) -- Information Services Corporation (TSX:ISC) (ISC or the Company) today reported on the Company's financial results for the quarter and year ended December 31, 2025.

Commenting on ISC's results, Shawn Peters, President and CEO stated, "2025 marked ISC's strongest year on record. The Company met revenue and surpassed adjusted EBITDA expectations and delivered on a number of key milestones, including achieving our long-term net leverage target six months ahead of schedule." Peters continued, "Looking ahead, I'm excited about ISC's potential in 2026. By keeping our people and our customers at the forefront of everything we do, we expect to continue delivering exceptional results under a strategy informed by the outcome of our Strategic Review."

Fourth Quarter 2025 Highlights

- **Revenue** was \$65.5 million for the quarter ended December 31, 2025, an increase of 5 per cent when compared to \$62.2 million in the fourth quarter of 2024. Growth was driven by strong performance from the Saskatchewan Registries division of Registry Operations, particularly in the Land Registry, due to higher average real estate values across the Saskatchewan market, increased transaction volumes and record high-value property registrations compared to the prior year quarter as the Saskatchewan economy continued to show resiliency.
- **Net income** was \$4.9 million or \$0.26 per basic share and \$0.26 per diluted share for the quarter ended December 31, 2025, a decrease compared to \$5.3 million or \$0.29 per basic share and diluted share in the fourth quarter of 2024. The decrease was due to the increase in share-based compensation expense, excluding Employee Share Purchase Plan (ESPP), as a result of the appreciation in the share price. The increase in expense was offset by growth in adjusted EBITDA from Registry Operations and Services. Registry Operations saw the Land Registry benefit from increases in average real estate values across the Saskatchewan market combined with higher volumes and record high-value property registrations. Services growth came from the higher-margin Recovery Solutions business and increased margins from higher recurring and non-recurring volumes in the higher-margin KYC and Due Diligence offerings of the Regulatory Solutions division. Also contributing to the increase was lower net finance expense as a result of lower interest rates and lower average long-term debt outstanding.
- **Net cash flow provided by operating activities** was \$26.3 million for the quarter ended December 31, 2025, an increase of \$4.0 million compared to the fourth quarter of 2024. Contributing to the increase was strength

from Registry Operations and Services 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 \$14.3 million or \$0.76 per basic share and \$0.76 per diluted share for the quarter ended December 31, 2025, compared to \$9.3 million or \$0.51 per basic share and \$0.50 per diluted share in the fourth quarter of 2024. The increase reflects the continued strength in adjusted EBITDA across the operating segments.
- **Adjusted EBITDA** for the quarter ended December 31, 2025, was \$27.1 million, an increase compared to \$21.0 million in the fourth quarter of 2024 driven by strength in Registry Operations and Services for the same reasons described above for net income. **Adjusted EBITDA margin** was 41 per cent, which was an increase compared to 34 per cent in the fourth quarter of 2024 as a result of the strong performance across the operating segments.

- **Adjusted free cash flow** for the quarter ended December 31, 2025, was \$19.2 million, compared to \$13.2 million in the fourth quarter of 2024, due primarily to strong operating results from Registry Operations, Services and lower net finance expense as described above.
- Voluntary prepayments of \$15.0 million were made towards the Company's secured syndicated credit facility (Credit Facility) during the quarter, which contributed to the Company achieving its stated long-term net leverage target of 2.0x – 2.5x ahead of the previously expected timeframe of mid-2026.

Year-end 2025 Highlights

- **Revenue** was \$257.8 million for the year ended December 31, 2025, an increase of 4 per cent 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 benefitted 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 described above. Services adjusted EBITDA contribution is a result of the continued performance of the higher-margin Recovery Solutions division in addition to increased recurring and non-recurring volumes in the higher-margin KYC and 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 professional and consulting services expenses related to resources deployed to respond to Plantrio Ltd.'s mini-tender (the 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 prior year, driven by the same factors described above for net income along with the timing of changes in non-cash working capital.
- **Adjusted net income** was \$56.8 million or \$3.05 per basic share and diluted share \$3.04 for the year ended December 31, 2025, compared to \$42.9 million or \$2.36 per basic share and \$2.35 per diluted share in the 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 prior year. **Adjusted EBITDA margin** for the year was 40 per cent, which increased compared to 37 per cent 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 in the Saskatchewan Registries division. Services adjusted EBITDA growth was driven by ongoing margin improvement as a result of the continued strength in the Recovery and 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 wages and salaries and information technology services expenses as a result of increased capitalization and one-time 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 described above in addition to lower interest paid on debt.
- During the year, voluntary prepayments to the Credit Facility totalled \$47.0 million, which contributed to the Company achieving its stated long-term net leverage target of 2.0x – 2.5x ahead of the previously expected timeframe of mid-2026
- On July 31, 2025, the second of five annual cash payments of \$30.0 million was made to the Government of Saskatchewan pursuant to the Extension Agreement (as defined herein), using funds drawn from the Credit Facility.
- On June 4, 2025, the Company announced that it had authorized and the Toronto Stock Exchange (the TSX) had accepted, a notice filed of its intention to make a normal course issuer bid (the NCIB), to purchase for cancellation up to 929,007 Class A limited voting shares of ISC (the Class A Shares) over the 12-month period commencing on June 6, 2025 and ending no later than June 5, 2026, representing approximately 5 per cent of the Class A Shares issued and outstanding as at June 2, 2025. See Section 6.6 "Other" for more information on the NCIB.
- On July 31, 2025, ISC announced that it had extended the Company's 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” for more information on ISC’s Credit Facility.

- On August 18, 2025, ISC announced it had entered into an agreement with MECP to deliver a new digital records system. The project is part of MECP’s Modernization of Property Information Program, which is focused on improving access to environmental property information across Ontario. It begins with 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 (the Special Committee), had been undertaking a review of strategic alternatives to identify opportunities to maximize value for all shareholders. This initiative is led by the Special Committee, which has been established and mandated to carry out this work. For more information, please see our news releases dated September 8 and 11, 2025.

Financial Position as at December 31, 2025

- Cash of \$19.5 million compared to \$21.0 million as at December 31, 2024, a decrease of \$1.5 million.
- Total debt of \$153.1 million compared to \$167.6 million as at December 31, 2024. The Company is focused on maintaining a long-term net leverage target of 2.0x – 2.5x. As at December 31, 2025, the Company had achieved a net leverage¹ of 2.25x.

Subsequent Events

- On March 19, 2026, the Board declared a quarterly cash dividend of \$0.23 per Class A Share, payable on or before April 15, 2026, to shareholders of record as of March 31, 2026.

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 Fourth Quarter and Year-end 2025 Financial Results

(thousands of CAD; except earnings per share, adjusted earnings per share and where noted)	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Revenue				
Registry Operations	\$ 36,411	\$ 33,069	\$ 137,655	\$ 125,588
Services	26,429	26,742	109,213	110,196
Technology Solutions ¹	2,676	2,371	10,852	11,570
Corporate and other	4	4	46	12
Total revenue	\$ 65,520	\$ 62,186	\$ 257,766	\$ 247,366
Total expenses	\$ 54,601	\$ 49,338	\$ 204,116	\$ 196,495
Adjusted EBITDA ²	\$ 27,051	\$ 21,000	\$ 103,104	\$ 90,326
Adjusted EBITDA margin ²	41.3%	33.8%	40.0%	36.5%
Net income	\$ 4,869	\$ 5,296	\$ 26,754	\$ 20,241
Adjusted net income ²	\$ 14,258	\$ 9,330	\$ 56,812	\$ 42,931
Earnings per share (basic)	\$ 0.26	\$ 0.29	\$ 1.44	\$ 1.11
Earnings per share (diluted)	\$ 0.26	\$ 0.29	\$ 1.43	\$ 1.11
Adjusted earnings per share (basic) ²	\$ 0.76	\$ 0.51	\$ 3.05	\$ 2.36
Adjusted earnings per share (diluted) ²	\$ 0.76	\$ 0.50	\$ 3.04	\$ 2.35
Adjusted free cash flow ²	\$ 19,150	\$ 13,179	\$ 74,686	\$ 56,420

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.

Year-end 2025 Results of Operations

- Total revenue was \$257.8 million, up 4 per cent compared to 2024.
 - Registry Operations segment revenue was \$138.1 million, up 10 per cent compared to 2024.
 - Land Registry revenue was \$89.9 million, up compared to \$82.2 million in 2024.
 - Personal Property Registry revenue was \$13.5 million, an increase compared to \$12.8 million in 2024.
 - Corporate Registry revenue was \$14.1 million, up compared to \$13.2 million in 2024.
 - Property Tax Assessment Services revenue was \$16.7 million, up compared to \$15.7 million in 2024.
 - Other Registries revenue was \$3.5 million, up compared to \$1.6 million in 2024.
- Services segment revenue was \$109.2 million, down 1 per cent compared to 2024.
 - Regulatory Solutions revenue was \$81.2 million, down compared to \$82.6 million in 2024.
 - Recovery Solutions revenue was \$17.3 million, up compared to \$14.8 million in 2024.
 - Corporate Solutions revenue was \$10.7 million, down compared to \$12.8 million in 2024.
 - Technology Solutions revenue was \$33.2 million, up 10 per cent compared to 2024.
- Consolidated expenses were \$204.1 million compared to \$196.5 million for 2024.
- Net income was \$26.8 million or \$1.44 per basic share and \$1.43 per diluted share, compared to \$20.2 million or \$1.11 per basic share and \$1.11 per diluted share in 2024.
- Sustaining capital expenditures were \$9.6 million, compared to \$8.3 million in 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".

2026 marks the third year of ISC's growth plan to double the size of the Company by 2028, on a similar metrics basis and based on 2023 results. Our guidance for 2026 reflects our continued progress against that plan with organic growth in line with historical trends.

In 2026, the continued strength of the Saskatchewan economy and a buoyant residential real estate market are expected to drive revenue growth in Registry Operations, leading to a continued, meaningful contribution to the bottom line on a consolidated basis.

In Services, we anticipate revenue growth through organic growth in the Regulatory and Recovery Solutions divisions. This will mainly be derived from the expected onboarding of new customers across the segment. Further, we expect continued consumer delinquencies in the automotive market will positively impact the segment's adjusted EBITDA profile, given the higher-margin profile of the Recovery Solutions division.

Technology Solutions anticipates revenue growth in 2026 to be driven by progress on several third-party contracts, including MECP, and the completion of other projects, as well as continued support for the enhancement of the Saskatchewan Registries.

As in prior years, the key drivers of expenses in 2026 are expected to be wages and salaries, cost of goods sold, additional operating costs associated with enhancements to the Saskatchewan Registries and interest expense (the last two of which are excluded from adjusted EBITDA).

As a result, in 2026, ISC expects revenue to be within a range of \$273.0 million to \$283.0 million and adjusted EBITDA to be in a range of \$100.0 million to \$107.0 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 net leverage target of 2.0x – 2.5x.

Update on Strategic Review

The Board of Directors initiated a Strategic Review to examine options for the Company, including potential asset sales, acquisitions, or a sale of the Company. The work by the Special Committee, supported by independent advisors, is continuing, and its timely completion is a priority for the Special Committee and the Board. The Board recognizes that potential outcomes could result in significant strategic changes. Whatever the outcome, ISC remains fully committed to enhancing stakeholder value.

ISC anticipates that the Government of Saskatchewan and Crown Investments Corporation of Saskatchewan (CIC), as the Company's largest shareholder, will consider any outcome of the Strategic Review, subject to provisions to protect the Province's best interests and Saskatchewan jobs.

Throughout the Strategic Review process, management continues to focus on delivering superior results driven by excellent customer service and prudent expense and capital management.

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. The Company will communicate material developments with all shareholders when and if appropriate.

Note to Readers

The Board of Directors (the 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 years ended December 31, 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 Investor Relations website at investors.isc.ca/investor-relations/financial-reports.

Copies can also be obtained at sedarplus.ca by searching Information Services Corporation's profile or by contacting ISC 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 Friday, March 20, 2026 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 investor website at investors.isc.ca/investor-relations/events.

Participants who wish to ask a question on the live call may do so through the ISC investor website, or by registering at: <https://register-conf.media-server.com/register/BI682d215fd51d48518f2fd585630726b7>

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 investor website at investors.isc.ca/investor-relations/events. 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, including statements related to our strategy, future results, including revenue and adjusted EBITDA, segment performance, expenses, operating costs, capital expenditures, expectations regarding the industries in which we operate, growth opportunities, economic activity, investments, business development opportunities, our future financial position, results of

operations, our ability to generate or supplement cash flow through additional borrowings that may be available to us through our Credit Facility and the Base Shelf Prospectus, the NCIB (including potential future share repurchases, the timing and methods of any such repurchases, and management's intended capital allocation), the progress of the Strategic Review, the results thereof and the terms, timing, completion or effects of any transaction undertaken pursuant thereto.

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, without limitation, 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, 2025 and ISC's audited Consolidated Financial Statements and Notes and Management's Discussion and Analysis for the quarter and year ended December 31, 2025, copies of which are filed on SEDAR+ at 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 Adjusted earnings per share, basic Adjusted earnings per share, diluted	<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. 	<p>Adjusted net income:</p> <p>Net income</p> <p>add</p> <p>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</p> <p>Adjusted earnings per share, basic:</p> <p>Adjusted net income divided by weighted average number of common shares outstanding</p> <p>Adjusted earnings per share, diluted:</p> <p>Adjusted net income divided by diluted weighted average number of common shares outstanding</p>	<p>Net income</p> <p>Earnings per share, basic</p> <p>Earnings per share, diluted</p>
Adjusted EBITDA Adjusted EBITDA margin	<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>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>

Free cash flow	<ul style="list-style-type: none"> To show cash available for debt repayment and reinvestment into the Company on a levered basis. 	<p>Net cash flow provided by operating activities</p> <p>deduct (add)</p>	<p>Net cash flow provided by operating activities</p>
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	<ul style="list-style-type: none"> 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. 	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	
Adjusted free cash flow	<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. 	Free cash flow deduct (add) Share-based compensation expense, excluding ESPP, acquisition, integration and other costs and registry enhancement capital expenditures	Net cash flow provided by operating activities
Net debt	<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. 	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 deduct Cash	Long-term debt
Net leverage	<ul style="list-style-type: none"> The net debt to the trailing 12-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 divided by Trailing 12-month adjusted EBITDA	N/A

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 December 31,					
	Pre-tax		Tax ¹		After-tax	
	2025	2024	2025	2024	2025	2024
Adjusted net income	\$ 20,052	\$ 13,498	\$ (5,794)	\$ (4,168)	\$ 14,258	\$ 9,330
Add (subtract):						
Share-based compensation expense, excluding ESPP	(7,531)	1,141	2,033	(308)	(5,498)	833
Acquisition, integration and other costs	(1,238)	(2,112)	334	570	(904)	(1,542)
Effective interest component of interest expense	(60)	(66)	16	18	(44)	(48)
Interest on vendor concession liability	(1,718)	(2,176)	464	588	(1,254)	(1,588)
Amortization of right to manage and operate the Saskatchewan Registries	(2,314)	(2,314)	625	625	(1,689)	(1,689)
Net income	\$ 7,191	\$ 7,971	\$ (2,322)	\$ (2,675)	\$ 4,869	\$ 5,296

(thousands of CAD)	Year Ended December 31,					
	Pre-tax		Tax ¹		After-tax	
	2025	2024	2025	2024	2025	2024
Net income	\$ 7,191	\$ 7,971	\$ (2,322)	\$ (2,675)	\$ 4,869	\$ 5,296

Adjusted net income	\$ 78,028	\$ 60,008	\$ (21,216)	\$ (17,077)	\$ 56,812	\$ 42,931
Add (subtract):						
Share-based compensation expense, excluding ESPP	(15,101)	(5,589)	4,077	1,509	(11,024)	(4,080)
Acquisition, integration and other costs	(8,630)	(6,293)	2,330	1,699	(6,300)	(4,594)
Effective interest component of interest expense	(252)	(262)	68	71	(184)	(191)
Interest on vendor concession liability	(7,938)	(9,684)	2,143	2,615	(5,795)	(7,069)
Saskatchewan Registries	(9,254)	(9,255)	2,499	2,499	(6,755)	(6,756)
Net income	\$ 36,853	\$ 28,925	\$ (10,099)	\$ (8,684)	\$ 26,754	\$ 20,241

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 December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Adjusted EBITDA	\$ 27,051	\$ 21,000	\$ 103,104	\$ 90,326
Add (subtract):				
Share-based compensation expense, excluding ESPP	(7,531)	1,141	(15,101)	(5,589)
Acquisition, integration and other costs	(1,238)	(2,112)	(8,630)	(6,293)
Depreciation and amortization	(7,363)	(7,181)	(25,723)	(27,573)
Net finance expense	(3,728)	(4,877)	(16,797)	(21,946)
Income tax expense	(2,322)	(2,675)	(10,099)	(8,684)
Net income	\$ 4,869	\$ 5,296	\$ 26,754	\$ 20,241
Adjusted EBITDA margin (% of revenue)	41.3%	33.8%	40.0%	36.5%

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

(thousands of CAD)	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Adjusted free cash flow	\$ 19,150	\$ 13,179	\$ 74,686	\$ 56,420
Add (subtract):				
Share-based compensation expense, excluding ESPP	(7,531)	1,141	(15,101)	(5,589)
Acquisition, integration and other costs	(1,238)	(2,112)	(8,630)	(6,293)
Registry enhancement capital expenditures	(1,991)	(1,480)	(8,012)	(4,490)
Free cash flow	\$ 8,390	\$ 10,728	\$ 42,943	\$ 40,048
Add (subtract):				
Cash additions to property, plant and equipment	96	47	538	1,436
Cash additions to intangible assets	2,261	1,531	9,080	6,874
Interest received	(108)	(176)	(526)	(906)
Interest paid	1,912	2,677	8,088	13,540
Interest paid on lease obligations	179	109	749	485
Principal repayment on lease obligations	562	718	2,162	2,816
Net purchase of common shares	(44)	-	(170)	
Net change in non-cash working capital ¹	13,066	6,715	14,706	6,884
Net cash flow provided by operating activities	\$ 26,314	\$ 22,349	\$ 77,570	\$ 71,177

¹ Refer to Note 26 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 December 31, 2025	As at December 31, 2024
Long-term debt	\$ 154,000	\$ 168,000
Vendor concession liability	85,158	107,720
Lease obligations ¹	12,497	7,095
Less:		
Cash	19,487	20,994
Net debt	\$ 232,168	\$ 261,821
2025 adjusted EBITDA	\$ 103,104	\$ 90,326
Net leverage	2.25 x	2.90 x

¹ At December 31, 2025, lease obligations include current lease obligations of \$2.4 million (December 31, 2025 - \$1.7 million) and long-term lease obligations of \$10.1 million (December 31, 2025 - \$5.4 million).

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