

FLINT Announces Third Quarter 2025 Financial Results

Completion of Recapitalization Transaction marks key milestone in Company's long-term growth strategy; quarterly results reflect focus on project execution and cost discipline

Calgary, Alberta (November 4, 2025) – FLINT Corp. ("FLINT" or the "Company") (TSX: FLNT) today announced its results for the three and nine months ended September 30, 2025. All amounts are in Canadian dollars and expressed in thousands of dollars unless otherwise noted.

"EBITDAS" and "Adjusted EBITDAS" are not standard measures under IFRS. Please refer to the Advisory regarding Non-GAAP Financial Measures at the end of this press release for a description of these items and limitations of their use.

"As we previously announced, we have completed the Recapitalization in the third quarter of 2025, which is a transformational transaction we anticipate will support the advancement of our strategic initiatives and the long-term success of our organization," said Barry Card, Chief Executive Officer.

"Third quarter activity has been fairly consistent with the previous two quarters, as the Company recognized revenue of \$148.8 million. Compared to last year, this quarters performance reflects the continued softness in the market that we have seen throughout 2025. Despite that, we were able to achieve a gross profit margin of 11.8% and Adjusted EBITDA margin of 6.2%, which demonstrated our commitment to controlling costs and maximizing margin where possible. In addition, we recently announced strong contract bookings, including multi-year renewals and new awards across our core service lines, totalling approximately \$320 million. Given the current economic and geopolitical landscape, we anticipate activity levels for the remainder of 2025 and into 2026 to remain broadly consistent with the first nine months of this year," added Mr. Card.

THIRD QUARTER HIGHLIGHTS

- Revenue for the three months ended September 30, 2025 was \$148.8 million, representing a decrease of \$62.8 million or 29.7% from the same period in 2024 and an increase of \$0.5 million or 0.3% from the second quarter of 2025.
- Gross profit for the three months ended September 30, 2025 was \$17.5 million, representing a decrease of \$6.3 million or 26.4% from the same period in 2024 and a decrease of \$1.0 million or 5.5% from the second quarter of 2025.
- Gross profit margin for the three months ended September 30, 2025 was 11.8%, as compared to 11.2% in the same period in 2024 and 12.5% in the second quarter of 2025.
- Adjusted EBITDAS for the three months ended September 30, 2025 was \$9.2 million, representing a decrease of \$4.2 million or 31.2% from the same period in 2024 and a decrease of \$0.4 million or 4.1% from the second quarter of 2025.
- Adjusted EBITDAS margin was 6.2% for the three months ended September 30, 2025, representing a decrease of 0.1% from the same period in 2024 and a decrease of 0.3% from the second quarter of 2025.
- Selling, general and administrative ("SG&A") expenses for the three months ended September 30, 2025 were \$7.8 million, representing a decrease of \$3.1 million or 28.5% from the same period in 2024 and a decrease of \$1.6 million or 17.0% from the second quarter of 2025. As a percentage of revenue, SG&A expenses for the three months ended September 30, 2025 was 5.3%, as compared to 5.2% in the same period in 2024 and 6.3% in the second quarter of 2025.
- Liquidity, including cash and available credit facilities, was \$109.5 million at September 30, 2025, as compared to \$48.6 million from the same period in 2024, representing an increase of \$60.9 million or 125.0%.

- New contract awards and renewals totaled approximately \$318.3 million for the three months ended September 30, 2025 and \$2.0 million for the first three weeks of October. Approximately 12.7% of the work is expected to be completed in 2025.

THIRD QUARTER FINANCIAL RESULTS

(\$ thousands, except per share amounts)	Three months ended September 30,			Nine months ended September 30,		
	2025	2024	% Change	2025	2024	% Change
Revenue (\$)	148,793	211,594	(29.7)	434,976	523,379	(16.9)
Gross Profit (\$)	17,487	23,757	(26.4)	50,396	54,745	(7.9)
Gross Profit Margin (%)	11.8	11.2	0.6	11.6	10.5	1.1
Adjusted EBITDAS ⁽¹⁾	9,243	13,433	(31.2)	24,000	24,926	(3.7)
Adjusted EBITDAS Margin (%)	6.2	6.3	(0.1)	5.5	4.8	0.7
SG&A (\$)	7,817	10,934	(28.5)	26,594	31,171	(14.7)
SG&A Margin (%)	5.3	5.2	0.1	6.1	6.0	0.1
Net income (loss) (\$)	30,599	5,233	484.7	28,358	(385)	7465.7
Basic and diluted:						
Net income (loss) per share ⁽²⁾ (\$)	2.53	1.90	33.2	4.81	(0.14)	3535.7

(1) EBITDAS and Adjusted EBITDAS are not standard measures under IFRS and they are defined in the section "Advisory regarding Non-GAAP Financial Measures"

(2) Common Shares outstanding have been adjusted for the 1-for-40 share consolidation as part of the recapitalization transaction. Basic and diluted per share amounts for all prior periods have been restated on a post-consolidation basis.

Revenue for the three and nine months ended September 30, 2025 was \$148,793 and \$434,976 compared to \$211,594 and \$523,379 for the same periods in 2024, representing a decrease of 29.7% and 16.9%. The decrease in revenue was primarily due to the timing of construction and maintenance work as compared to the same periods in 2024, reflecting an overall softness in the market in 2025.

Gross profit for the three and nine months ended September 30, 2025 was \$17,487 and \$50,396 compared to \$23,757 and \$54,745 for the same periods in 2024, representing a decrease of 26.4% and 7.9%. Gross profit margin for three and nine months ended September 30, 2025 was 11.8% and 11.6%, compared to 11.2% and 10.5% for the same periods in 2024. The reduction in gross profit was due to the decrease in revenue. The increase in gross profit margin was primarily due to the mix of work compared to the same periods in 2024.

SG&A expenses for the three and nine months ended September 30, 2025 were \$7,817 and \$26,594, in comparison to \$10,934 and \$31,171 for the same periods in 2024, representing a decrease of 28.5% and 14.7%. As a percentage of revenue, SG&A expenses for the three and nine months ended September 30, 2025 were 5.3% and 6.1% compared to 5.2% and 6.0% for the same periods in 2024. The decrease in SG&A expenses is primarily driven by reduced personnel expenses and reduced professional fees. SG&A expenses as a percentage of revenue was relatively consistent with the prior period.

For the three and nine months ended September 30, 2025, Adjusted EBITDAS was \$9,243 and \$24,000 compared to \$13,433 and \$24,926 for the same periods in 2024. As a percentage of revenue, Adjusted EBITDAS was 6.2% and 5.5% for the three and nine months ended September 30, 2025 compared to 6.3% and 4.8% for the same periods in 2024.

Net income for the three and nine months ended September 30, 2025 was income of \$30,599 and income of \$28,358 compared to income of \$5,233 and a loss of \$385 for the same periods in 2024. The income variance was primarily driven by the income tax recovery recognized as a result of the Recapitalization Transaction (defined below) and the decrease in SG&A expenses, partially offset by the decrease in gross profit.

LIQUIDITY AND CAPITAL RESOURCES

FLINT has an asset-based revolving credit facility (the “ABL Facility”) providing for maximum borrowings of up to \$50.0 million with a Canadian chartered bank. The amount available under the ABL Facility will vary from time to time based on the borrowing base determined with reference to the accounts receivable of FLINT and certain of its subsidiaries. The maturity date of the ABL Facility is April 14, 2030.

The Company anticipates that its liquidity (cash on hand and available credit facilities) and cash flows from operations will be sufficient to meet its short-term contractual obligations and maintain compliance with its financial covenants through September 30, 2026.

As at September 30, 2025, the issued and outstanding share capital included 110,001,239 Common Shares.

CORPORATE UPDATES

On September 23, 2025, the Company completed a court approved recapitalization transaction (the “Recapitalization Transaction”) pursuant to a plan of arrangement under the *Business Corporation Act* (Alberta). The Recapitalization Transaction was approved by the Company’s common shareholders, preferred shareholders and holders of the senior secured notes. The Recapitalization Transaction involved the consolidation of the Company’s outstanding Common Shares on a 1 for 40 basis and involved the settlement of all the Company’s outstanding senior secured notes and preferred shares in exchange for additional Common Shares. The Recapitalization Transaction significantly reduced the Company’s debt obligations and annual interest expense, thereby optimizing the capital structure and enhancing long-term financial flexibility.

ADDITIONAL INFORMATION

Our unaudited condensed interim financial statements for the three and nine months ended September 30, 2025 and the related Management’s Discussion and Analysis of the operating and financial results can be accessed on our website at www.flintcorp.com and will be available shortly through SEDAR+ at www.sedarplus.ca.

About FLINT Corp.

With a legacy of excellence and experience stretching back more than 100 years, FLINT provides solutions for the Energy and Industrial markets including: Oil & Gas (upstream, midstream and downstream), Petrochemical, Mining, Power, Agriculture, Forestry, Infrastructure and Water Treatment. With offices strategically located across Canada and a dedicated workforce, we provide maintenance, construction, wear technology and environmental services that help our customers bring their resources to our world. For more information about FLINT, please visit www.flintcorp.com or contact:

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Advisory regarding Forward-Looking Information

Certain information included in this press release may constitute “forward-looking information” within the meaning of Canadian securities laws. In some cases, forward-looking information can be identified by terminology such as “may”, “will”, “should”, “expect”, “plan”, “anticipate”, “believe”, “estimate”, “predict”, “potential”, “continue” or the negative of these terms or other similar expressions concerning matters that are not historical facts. Specifically, this press release contains forward-looking information relating to: our business plans, strategies and objectives; the sufficiency of our liquidity and cash flow from operations to meet our short-term contractual obligations and maintain compliance with our financial covenants through to September 30, 2026; the Company's view that the Recapitalization Transaction will support the advancement of our strategic initiatives and the long-term success of our organization including the optimization of the capital structure and enhancement of long-term financial flexibility; and that we anticipate activity levels for the remainder of 2025 and into 2026 to remain broadly consistent with the first nine months of 2025.

Forward-looking information involves significant risks and uncertainties. A number of factors could cause actual events or results to differ materially from the events and results discussed in the forward-looking information including, but not limited to, compliance with debt covenants, access to credit facilities and other sources of capital for working capital requirements and capital expenditure needs, availability of labour, dependence on key personnel, economic conditions, commodity prices, interest rates, regulatory change, weather and risks related to the integration of acquired businesses. These factors should not be considered exhaustive. Risks and uncertainties about FLINT's business are more fully discussed in FLINT's disclosure materials, including its annual information form and management's discussion and analysis of the operating and financial results, filed with the securities regulatory authorities in Canada and available on SEDAR+ at www.sedarplus.ca. In formulating the forward-looking information, management has assumed that business and economic conditions affecting FLINT will continue substantially in the ordinary course, including, without limitation, with respect to general levels of economic activity, regulations, taxes and interest rates. Although the forward-looking information is based on what management of FLINT consider to be reasonable assumptions based on information currently available to it, there can be no assurance that actual events or results will be consistent with this forward-looking information, and management's assumptions may prove to be incorrect.

This forward-looking information is made as of the date of this press release, and FLINT does not assume any obligation to update or revise it to reflect new events or circumstances except as required by law. Undue reliance should not be placed on forward-looking information. Forward-looking information is provided for the purpose of providing information about management's current expectations and plans relating to the future. Readers are cautioned that such information may not be appropriate for other purposes.

Advisory regarding Non-GAAP Financial Measures

The terms “EBITDAS” and “Adjusted EBITDAS” (collectively, the “Non-GAAP Financial Measures”) are financial measures used in this press release that are not standard measures under IFRS. FLINT's method of calculating the Non-GAAP Financial Measures may differ from the methods used by other issuers. Therefore, the Non-GAAP Financial Measures, as presented, may not be comparable to similar measures presented by other issuers.

EBITDAS refers to net income (loss) and comprehensive income (loss) in accordance with IFRS, before depreciation and amortization, interest expense, income tax expense (recovery) and long-term incentive plan expense. EBITDAS is used by management and the directors of FLINT as well as many investors to determine the ability of an issuer to generate cash from operations. Management believes that in addition to net income (loss) and comprehensive income (loss) and cash provided by operating activities, EBITDAS is a useful supplemental measure from which to determine FLINT's ability to generate cash available for debt service, working capital, capital expenditures and income taxes. FLINT has provided a reconciliation of net income (loss) and comprehensive income (loss) to EBITDAS below.

Adjusted EBITDAS refers to EBITDAS excluding restructuring expense, gain on sale of property, plant and equipment, other income (expense) and one-time incurred expenses. FLINT has used Adjusted EBITDAS as the basis for the analysis of its past operating financial performance. Adjusted EBITDAS is a measure that management believes (i) is a useful supplemental measure from which to determine FLINT's ability to generate cash available for debt service, working capital, capital expenditures, and income taxes, and (ii) facilitates the comparability of the results of historical periods and the analysis of its operating financial performance which may be useful to investors. FLINT has provided a reconciliation of net income (loss) and comprehensive income (loss) to Adjusted EBITDAS below.

Investors are cautioned that the Non-GAAP Financial Measures are not alternatives to measures under IFRS and should not, on their own, be construed as an indicator of performance or cash flows, a measure of liquidity or as a measure of actual return on the shares. These Non-GAAP Financial Measures should only be used with reference to FLINT's consolidated interim and annual financial statements, which are available on SEDAR+ at www.sedarplus.ca or on FLINT's website at www.flintcorp.com.

(In thousands of Canadian dollars)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Net income (loss) and comprehensive income (loss)	30,599	5,233	28,358	(385)
Add:				
Amortization of intangible assets	63	66	192	201
Depreciation expense	2,584	2,671	7,984	8,003
Long-term incentive plan expense	750	850	2,650	2,225
Interest expense	4,228	4,718	13,472	14,033
Income tax recovery - deferred	(28,159)	—	(28,159)	—
EBITDAS	10,065	13,538	24,497	24,077
Add (deduct):				
Gain on sale of property, plant and equipment	(339)	(810)	(1,051)	(1,253)
Restructuring expenses	214	334	1,082	1,310
Other (income) expense	(216)	25	(528)	(152)
One-time incurred expenses	(481)	346	—	944
Adjusted EBITDAS	9,243	13,433	24,000	24,926