

FLINT Announces Fourth Quarter and 2025 Annual Financial Results

Reports full year revenues of \$563.8 million and Adjusted EBITDAS of \$30.6 million

Calgary, Alberta (March 10, 2026) – FLINT Corp. ("FLINT" or the "Company") (TSX: FLNT) today announced its results for the year ended December 31, 2025. All amounts are in Canadian dollars and expressed in millions 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.

"2025 delivered strong operational and strategic outcomes. Through disciplined execution, we improved gross profit and Adjusted EBITDAS margins over the prior year. We also completed our transformational Recapitalization Transaction, significantly strengthening our balance sheet and positioning the organization to continue to advance our growth strategy. Our Total Recordable Injury Frequency ("TRIF") reached 0.10, the best safety performance in our Company's history. We also added \$914.4 million of new contract awards and renewals during the year, providing a solid foundation for 2026. These achievements were realized despite persistent market uncertainty that weighed on customer spending and contributed to a revenue decline from the prior year," said Barry Card, Chief Executive Officer.

We remain committed to our core values and customer-centric focus to deliver our services safely, on time, and on budget which enables us to continue to drive our growth strategy through industrial market diversification and geographic expansion," added Mr. Card.

ANNUAL HIGHLIGHTS

- Revenues for the year ended December 31, 2025 were \$563.8 million, representing a decrease of \$146.7 million or 20.6% from 2024. The decrease in revenue was primarily due to the timing of construction and maintenance work as compared to the same period in 2024, reflecting an overall softness in the market in 2025.
- Gross profit for the year ended December 31, 2025 was \$65.8 million, representing a decrease of \$9.2 million or 12.2% from 2024. The reduction in gross profit was primarily due to the decrease in revenue noted above.
- Gross profit margin for the year ended December 31, 2025 was 11.7%, as compared to 10.5% in 2024. The increase in gross profit margin was primarily due to the mix of work compared to the same period of 2024.
- Adjusted EBITDAS for the year ended December 31, 2025 was \$30.6 million, representing a decrease of \$4.9 million or 13.8% from 2024.
- Adjusted EBITDAS margin for the year ended December 31, 2025 was 5.4%, representing an increase of 0.4% from the same period in 2024.
- Selling, general and administrative ("SG&A") expenses for year ended December 31, 2025 were \$35.4 million, representing a decrease of \$5.7 million or 13.8% from 2024. As a percentage of revenue, SG&A expenses for the year ended December 31, 2025 were 6.3%, an increase from 5.8% in 2024. The decrease in SG&A expenses is primarily driven by reduced personnel expenses and professional fees. The increase in SG&A expenses as a percentage of revenue was due to the decrease in revenue.
- Income tax recovery for the year ended December 31, 2025 was \$27.7 million compared to nil for the same period in 2024. The variance was driven by the deferred tax asset recognized in relation to the Recapitalization Transaction (defined below).

- Net income for the year ended December 31, 2025 was \$29.8 million, representing an increase of \$28.5 million or 2241.8% from 2024. The income variance was primarily driven by the income tax recovery recognized as a result of the Recapitalization Transaction.
- Liquidity, including cash and available credit facilities, was \$115.2 million at December 31, 2025, as compared to \$59.7 million at December 31, 2024.
- New contract awards and renewals totaled approximately \$914.4 million for the year ended December 31, 2025.

FOURTH QUARTER HIGHLIGHTS

- Revenues for the three months ended December 31, 2025 were \$128.9 million, representing a decrease of \$58.3 million or 31.1% from the same period in 2024. The decrease in revenue relates to the same factors that impacted the twelve months ended.
- Gross profit for the three months ended December 31, 2025 was \$15.4 million, representing a decrease of \$4.8 million or 23.9% from the same period in 2024. The decrease in gross profit relates to the same factors that impacted the twelve months ended.
- Gross profit margin for the three months ended December 31, 2025 was 11.9%, compared to 10.8% for the same period in 2024. The increase in gross profit margin as a percentage of revenue was primarily due to the same factors that impacted the twelve months ended.
- Adjusted EBITDAS for the three months ended December 31, 2025 was \$6.6 million, representing a decrease of \$4.0 million or 37.5% from the same period in 2024.
- Adjusted EBITDAS margin was 5.1% for the three months ended December 31, 2025 compared to 5.6% for the same period in 2024.
- SG&A expenses for the three months ended December 31, 2025 were \$8.8 million, representing a decrease of \$1.1 million or 11.2% from the same period in 2024. As a percentage of revenue, SG&A expenses for the three months ended December 31, 2025 were 6.8%, compared to 5.3% for the same period in 2024. The decrease in SG&A expenses and increase in SG&A as a percentage of revenue relates to the same factors that impacted the twelve months ended.
- Net income for the three months ended December 31, 2025 was \$1.4 million, representing a decrease of \$0.2 million or 13.7% from the same period in 2024. The income variance was driven by the reduction in gross profit partially offset by lower interest expense and SG&A expenses.
- New contract awards and renewals totaled approximately \$461.2 million for the three months ended December 31, 2025 and \$46.5 million for the first two months of 2026. Approximately 37% of the work is expected to be completed by the end of 2026, with the balance completed between 2027 and 2030.

FOURTH QUARTER AND ANNUAL 2025 FINANCIAL RESULTS

(\$ thousands, except per share amounts)	Three months ended December 31,			Twelve months ended December 31,		
	2025	2024	% Change	2025	2024	% Change
Revenue (\$)	128,872	187,175	(31.1)	563,848	710,554	(20.6)
Gross Profit (\$)	15,355	20,180	(23.9)	65,751	74,925	(12.2)
Gross Profit Margin (%)	11.9	10.8	1.1	11.7	10.5	1.2
Adjusted EBITDAS ⁽¹⁾	6,590	10,551	(37.5)	30,590	35,477	(13.8)
Adjusted EBITDAS Margin (%)	5.1	5.6	(0.5)	5.4	5.0	0.4
SG&A (\$)	8,789	9,894	(11.2)	35,383	41,065	(13.8)
SG&A Margin (%)	6.8	5.3	1.5	6.3	5.8	0.5
Net income (\$)	1,430	1,657	(13.7)	29,788	1,272	2241.8
Basic and diluted:						
Net income per share (\$) ⁽²⁾	0.01	0.60	(98.3)	0.93	0.46	102.2

(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 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.

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 December 31, 2026.

As at December 31, 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.

On January 1, 2026, Dean Nimmo was appointed as Vice President of Operations for Wood Buffalo Region and Capital Projects. He will be responsible for overseeing our Heavy Equipment Operator business, Capital Projects, and Fort McMurray Construction and Maintenance division. Dean, who has been an integral part of our team since joining in 2019 as Area Manager, brings proven leadership that will support driving exceptional results and align with our long-term strategy.

The Company also announces that its Chief Operations Officer, Neil Wotton, is taking a medical leave of absence with the full support of the Board of Directors and FLINT's leadership team. During this period the duties of the Chief Operating Officer are being managed by senior leaders to ensure continued operational excellence.

ADDITIONAL INFORMATION

Our audited consolidated financial statements for the year ended December 31, 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 construction, maintenance, 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. This press release contains forward-looking information relating to our business plans, strategies and objectives, including: the Recapitalization Transaction in September greatly improving our balance sheet and positioning the Company to continue to advance its growth strategy; the Company’s commitment to its core values and customer-centric focus to deliver its services safely, on time, and on budget which enables it to continue to drive our growth strategy through industrial market diversification and geographic expansion; contract renewals and project awards, including the estimated value thereof and the timing of completing the associated work and such work providing a solid foundation for 2026; and 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 December 31, 2026.

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 expenses. 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 and comprehensive income to EBITDAS below.

Adjusted EBITDAS refers to EBITDAS excluding restructuring expense, gain on sale of property, plant and equipment, interest income, other expenses 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 and comprehensive income 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 December 31,		Twelve months ended December 31,	
	2025	2024	2025	2024
Net income and comprehensive income	1,430	1,657	29,788	1,272
Add:				
Amortization of intangible assets	64	65	256	266
Depreciation expense	2,467	2,683	10,451	10,686
Long-term incentive plan expense	1,150	1,000	3,800	3,225
Interest expense	1,631	4,767	15,103	18,800
Income tax expense (recovery) - deferred	442	—	(27,717)	—
EBITDAS	7,184	10,172	31,681	34,249
Add (deduct):				
Gain on sale of property, plant and equipment	(422)	(200)	(1,473)	(1,453)
Restructuring expenses	132	295	1,214	1,605
Other expenses	99	37	465	345
Interest income	(403)	(32)	(1,297)	(492)
One-time incurred expenses	—	279	—	1,223
Adjusted EBITDAS	6,590	10,551	30,590	35,477