

FLINT Announces First Quarter 2026 Financial Results

Awarded \$365.5 million in New Contract Awards and Renewals in 2026

Calgary, Alberta (May 7, 2026) – FLINT Corp. (“FLINT” or the “Company”) (TSX: FLNT) today announced its results for the three months ended March 31, 2026. 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 accounting standards. 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.

“Our first quarter results were consistent with our expectations, despite the continued macroeconomic and geopolitical conditions that affected 2025 and their lingering impact in the first quarter. As we move through 2026, we expect a stronger activity profile, driven by turnaround execution and the ramp up of recently awarded construction and maintenance contracts,” said Barry Card, Chief Executive Officer.

“With new contract awards and renewals totaling \$365.5 million in 2026 and supported by \$914.4 million secured in 2025, we remain focused on advancing our strategic priorities, disciplined execution, and converting backlog into predictable performance that supports long term value creation,” added Mr. Card.

FIRST QUARTER HIGHLIGHTS

- Revenues for the three months ended March 31, 2026 were \$121.5 million, representing a decrease of \$16.4 million or 11.9% from the same period in 2025.
- Gross profit for the three months ended March 31, 2026 was \$11.6 million, representing a decrease of \$2.8 million or 19.3% from the same period in 2025. Gross profit margin for the three months ended March 31, 2026 was 9.6%, compared to 10.4% for the same period in 2025.
- Adjusted EBITDAS for the three months ended March 31, 2026 was \$2.2 million, representing a decrease of \$2.9 million or 57.2% from the same period in 2025. Adjusted EBITDAS margin was 1.8% for the three months ended March 31, 2026 compared to 3.7% for the same period in 2025.
- Selling, general and administrative (“SG&A”) expenses for the three months ended March 31, 2026 were \$9.5 million, representing an increase of \$0.1 million or 1.1% from the same period in 2025. As a percentage of revenue, SG&A expenses for the three months ended March 31, 2026 were 7.8%, compared to 6.8% for the same period in 2025.
- Liquidity, including cash and available credit facilities, was \$105.2 million at March 31, 2026, as compared to \$89.1 million at March 31, 2025.
- Net loss for the three months ended March 31, 2026 was \$2.0 million, representing an improvement of \$1.4 million or 41.4% from the same period in 2025.
- New contract awards and renewals totaled approximately \$133.8 million for the three months ended March 31, 2026 and an additional \$231.7 million up to and including May 1, 2026. Approximately 43.7% of the work is expected to be completed in 2026. These awards were part of the FLINT’s press release dated May 5, 2026 announcing new contract awards and renewals.

FIRST QUARTER FINANCIAL RESULTS

(\$ thousands, except per share amounts)	Three months ended March 31,		
	2026	2025	% Change
Revenue (\$)	121,472	137,881	(11.9)
Gross Profit (\$)	11,619	14,401	(19.3)
Gross Profit Margin (%)	9.6	10.4	(0.8)
Adjusted EBITDAS ⁽¹⁾	2,190	5,118	(57.2)
Adjusted EBITDAS Margin (%)	1.8	3.7	(1.9)
SG&A (\$)	9,468	9,361	1.1
SG&A Margin (%)	7.8	6.8	1.0
Net loss (\$)	(1,957)	(3,341)	(41.4)
Basic and Diluted:			
Net loss per share (\$) ⁽²⁾	(0.02)	(1.21)	(98.3)

(1) EBITDAS and Adjusted EBITDAS are not standard measures under IFRS accounting standards 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.

Revenue for the three months ended March 31, 2026 was \$121,472 compared to \$137,881 for the same period in 2025, representing a decrease of 11.9%. The decrease in revenue was primarily due to the timing of maintenance and construction work as compared to the same period in 2025.

Gross profit for the three months ended March 31, 2026 was \$11,619 compared to \$14,401 for the same period in 2025, representing a decrease of 19.3%. Gross profit margin for three months ended March 31, 2026 was 9.6%, compared to 10.4% for the same period in 2025. The decrease in gross profit, both on an absolute basis and as a percentage of revenue, was primarily due to the mix of work compared to the same period of 2025.

SG&A expenses for the three months ended March 31, 2026 were \$9,468, in comparison to \$9,361 for the same period in 2025, representing an increase of 1.1%. As a percentage of revenue, SG&A expenses for the three months ended March 31, 2026 were 7.8%, compared to 6.8% for the same period in 2025. The increase in SG&A expenses as a percentage of revenue was primarily attributable to the decrease in revenue, as relatively fixed SG&A costs were incurred against lower revenue levels. Management continues to monitor discretionary SG&A spending while maintaining the administrative infrastructure required to support operations and future activity levels.

For the three months ended March 31, 2026, Adjusted EBITDAS was \$2,190 compared to \$5,118 for the same period in 2025. As a percentage of revenue, Adjusted EBITDAS was 1.8% for the three months ended March 31, 2026 compared to 3.7% for the same period in 2025.

Net loss for the three months ended March 31, 2026 was \$1,957 in comparison to \$3,341 for the same period in 2025. The improvement in net loss was primarily driven by reduced interest expense and higher income tax recovery, along with lower depreciation, and restructuring expenses. These factors were partially offset by a decrease in gross profit compared to the prior year period.

LIQUIDITY AND CAPITAL RESOURCES

FLINT has an asset-based revolving credit facility (the “ABL Facility”) providing for maximum borrowings 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, cash equivalents and available credit facilities) and cash flows from operations will be sufficient to meet its short-term contractual obligations and to maintain compliance with its financial covenants. To maintain compliance with its financial covenants through March 31, 2027.

As at March 31, 2026, the issued and outstanding share capital included 110,001,239 Common Shares.

CORPORATE UPDATES

In April, the Company released its fourth Sustainability Report as part of its ongoing commitment to environmental, social and governance matters. A copy of the 2025 Sustainability Report is accessible on the Company’s website at www.flintcorp.com.

The annual and special meeting of holders of common shares will be held at the Bow Valley Square Conference Centre (Hamilton Room), +30 Level, 205 – 5th Avenue S.W., Calgary, Alberta on Tuesday, June 23, 2026, at 9:00a.m. (Calgary time).

ADDITIONAL INFORMATION

Our unaudited condensed consolidated interim financial statements for the three months ended March 31, 2026 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. This press release contains forward-looking information relating to: our business plans, strategies and objectives; as we move through 2026, the Company expects a stronger activity profile, driven by turnaround execution and the ramp up of recently awarded construction and maintenance contracts; the Company remains focused on advancing our strategic priorities, disciplined execution, and converting backlog into predictable performance that supports long term value creation; the Company’s execution of its long growth strategy; the company’s approach to dividends 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 March 31, 2027.

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 accounting standards. 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 accounting standards, 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 loss and comprehensive loss to EBITDAS below.

Adjusted EBITDAS refers to EBITDAS excluding restructuring expense, gain on sale of property, plant and equipment, interest income, other income (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 loss and comprehensive loss to Adjusted EBITDAS below.

Investors are cautioned that the Non-GAAP Financial Measures are not alternatives to measures under IFRS accounting standards 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 March 31,	
	2026	2025
Net loss and comprehensive loss	(1,957)	(3,341)
Add:		
Amortization of intangible assets	63	65
Depreciation expense	2,381	2,765
Long-term incentive plan expense	1,250	1,000
Interest expense	1,512	4,529
Income tax recovery - deferred	(598)	—
EBITDAS	2,651	5,018
Add (deduct):		
Gain on sale of property, plant and equipment	(131)	(314)
Restructuring expenses	241	554
Other (income) expenses	(105)	102
Interest income	(469)	(249)
One-time incurred expenses	3	7
Adjusted EBITDAS	2,190	5,118