FLINT Announces Second Quarter 2026 Financial Results

Reports revenue of $203.4 million and gross profit of $18.0 million, representing an increase of 67.4% and 54.8% from prior quarter.

Calgary, Alberta (July 29, 2026) – FLINT Corp. ("FLINT" or the "Company") (TSX: FLNT) today announced its results for the three and six months ended June 30, 2026. 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 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 second quarter results reflected a busy spring turnaround season and the initial execution of our recently awarded construction and maintenance contracts, which was a result of the backlog that had been secured through 2025 and the first quarter of 2026," said Barry Card, Chief Executive Officer.

"Second quarter revenues, gross profit, and Adjusted EBITDAS all increased substantially over the first quarter of 2026, reflecting continued growth across our service offerings. Our service line mix varied through the quarter, shaped by competitive pricing consistent with market conditions which moderated our realized gross profit margin relative to prior periods. As our business mix diversifies, we are well positioned for the second half of 2026, and our commitment to safe, high-quality execution, operational excellence and continuous improvement remains paramount to delivering sustainable long-term value," added Mr. Card.

SECOND QUARTER HIGHLIGHTS

- Revenue for the three months ended June 30, 2026 was $203.4 million, representing an increase of $55.1 million or 37.1% from the same period in 2025 and an increase of $81.9 million or 67.4% from the first quarter of 2026.
- Gross profit for the three months ended June 30, 2026 was $18.0 million, representing a decrease of $0.5 million or 2.8% from the same period in 2025 and an increase of $6.4 million or 54.8% from the first quarter of 2026.
- Gross profit margin for the three months ended June 30, 2026 was 8.8%, as compared to 12.5% in the same period in 2025 and 9.6% in the first quarter of 2026.
- Adjusted EBITDAS for the three months ended June 30, 2026 was $8.7 million, representing a decrease of $0.9 million or 9.4% from the same period in 2025 and an increase of $6.5 million or 298.8% from the first quarter of 2026.
- Adjusted EBITDAS margin was 4.3% for the three months ended June 30, 2026, representing a decrease of 2.2% from the same period in 2025 and an increase of 2.5% from the first quarter of 2026.
- Selling, general and administrative ("SG&A") expenses for the three months ended June 30, 2026 were $9.3 million, representing a decrease of $0.1 million or 1.0% from the same period in 2025 and a decrease of $0.1 million or 1.6% from the first quarter of 2026. As a percentage of revenue, SG&A expenses for the three months ended June 30, 2026 were 4.6%, as compared to 6.3% in the same period in 2025 and 7.8% in the first quarter of 2026.
- Liquidity, including cash and available credit facilities, was $75.4 million at June 30, 2026, as compared to $97.4 million from the same period in 2025, representing a decrease of $22.0 million or 22.6%.
- Net income for the three months ended June 30, 2026 was $2.4 million, representing an improvement of $1.3 million or 117.3% from the same period in 2025 and an improvement of $4.3 million or 222.1% from the first quarter of 2026.

- New contract awards and renewals totaled approximately $476.7 million for the three months ended June 30, 2026 and $21.8 million for the first three weeks of July. Approximately 28.1% of the work is expected to be completed in 2026.

SECOND QUARTER FINANCIAL RESULTS

($ thousands, except per share amounts)	Three months ended June 30,			Six months ended June 30,		
	2026	2025	% Change	2026	2025	% Change
Revenue ($)	203,373	148,302	37.1	324,845	286,183	13.5
Gross Profit ($)	17,982	18,508	(2.8)	29,601	32,909	(10.1)
Gross Profit Margin (%)	8.8	12.5	(3.7)	9.1	11.5	(2.4)
Adjusted EBITDAS (1) ($)	8,733	9,639	(9.4)	10,923	14,757	(26.0)
Adjusted EBITDAS Margin (%)	4.3	6.5	(2.2)	3.4	5.2	(1.8)
SG&A ($)	9,320	9,416	(1.0)	18,788	18,777	0.1
SG&A Margin (%)	4.6	6.3	(1.7)	5.8	6.6	(0.8)
Net income (loss) ($)	2,390	1,100	117.3	433	(2,241)	119.3
Basic and diluted:						
Net income (loss) per share (2)	0.02	0.40	(95.0)	0.00	(0.81)	100.0

(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 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 six months ended June 30, 2026 was $203,373 and $324,845 compared to $148,302 and $286,183 for the same periods in 2025, representing an increase of 37.1% and 13.5%. The increase in revenue was primarily due to the timing of construction and maintenance work as compared to the same period in 2025, as the second quarter of 2026 reflected a strong quarter for the Company, underpinned by a compacted turnaround season and ramp up of activity on key strategic contract wins.

Gross profit for the three and six months ended June 30, 2026 was $17,982 and $29,601 compared to $18,508 and $32,909 for the same periods in 2025, representing a decrease of 2.8% and 10.1%. Gross profit margin for the three and six months ended June 30, 2026 was 8.8% and 9.1%, compared to 12.5% and 11.5% for the same periods 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 in 2025.

SG&A expenses for the three and six months ended June 30, 2026 were $9,320 and $18,788, in comparison to $9,416 and $18,777 for the same periods in 2025, representing a decrease of 1.0% and an increase of 0.1%. As a percentage of revenue, SG&A expenses for the three and six months ended June 30, 2026 were 4.6% and 5.8% compared to 6.3% and 6.6% for the same periods in 2025. The decrease in SG&A expenses for the three months ended June 30, 2026 and the relatively consistent SG&A expenses for the six months ended June 30, 2026 were primarily driven by lower professional fees resulting from the absence of one-time legal, consulting and advisory costs incurred in connection with the Company's recapitalization transaction in 2025. These savings were largely offset by higher personnel, occupancy and software costs. As a percentage of revenue, SG&A expenses decreased for both the three- and six-month periods primarily due to higher revenue in the current period.

For the three and six months ended June 30, 2026, Adjusted EBITDAS was $8,733 and $10,923 compared to $9,639 and $14,757 for the same periods in 2025. As a percentage of revenue, Adjusted EBITDAS was 4.3% and 3.4% for the three and six months ended June 30, 2026 compared to 6.5% and 5.2% for the same periods in 2025.

Net income for the three and six months ended June 30, 2026 was income of $2,390 and $433 compared to income of $1,100 and a loss of $2,241 for the same periods in 2025. The increase in net income for the three and six months ended June 30, 2026 was primarily attributable to lower interest expense resulting from reduced debt levels following the Company's recapitalization transaction in 2025. This improvement was partially offset by lower gross profit, higher long-term incentive plan expense, higher restructuring expenses and other non-operating items.

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 at banks, cash equivalents 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 June 30, 2027.

As at June 30, 2026, the issued and outstanding share capital included 110,001,239 Common Shares.

CORPORATE UPDATES

The annual meeting of holders of common shares of the Corporation was held on June 23, 2026. At the meeting, shareholders approved the election of Sean McMaster, Barry Card, H. Fraser Clarke, Katrisha Gibson, Karl Johannson and Dean MacDonald as directors and the appointment of Ernst & Young LLP as auditors. The Board also approved the Omnibus Incentive Plan to support long-term employee retention and align compensation with shareholder value creation.

On May 19, 2026, Neil Wotton retired as Chief Operating Officer and effective June 1, 2026 Mark Nelson was appointed Chief Operating Officer.

ADDITIONAL INFORMATION

Our unaudited condensed consolidated interim financial statements for the three and six months ended June 30, 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:

Barry Card
Chief Executive Officer
FLINT Corp.
(587) 318-0997
investorrelations@flintcorp.com

Jennifer Stubbs
Chief Financial Officer
FLINT Corp.

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; the Company's expectation to see contract awards and backlog momentum continue for the second half of 2026; that as the Company's business mix diversifies, it is well positioned for the second half of 2026; the Company's commitment to safe, high-quality execution, operational excellence and continuous improvement remains paramount to delivering sustainable long-term value; 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 June 30, 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 considers 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 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, 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 (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 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 June 30, 2026	2025	Six months ended June 30, 2026	2025
Net income (loss) and comprehensive income (loss)	2,390	1,100	433	(2,241)
Add:				
Amortization of intangible assets	62	64	125	129
Depreciation expense	2,302	2,635	4,683	5,400
Long-term incentive plan expense	1,195	900	2,445	1,900
Interest expense	1,466	4,715	2,978	9,244
Income tax expense - deferred	730	—	132	—
EBITDAS	8,145	9,414	10,796	14,432
Add (deduct):				
Gain on sale of property, plant and equipment	(199)	(398)	(330)	(712)
Restructuring expenses	955	314	1,196	868
Interest income	(310)	(297)	(779)	(546)
Other expenses	108	132	3	234
One-time incurred expenses	34	474	37	481
Adjusted EBITDAS	8,733	9,639	10,923	14,757