FLINT Announces Third Quarter 2026 Financial Results

Reports record revenue of $267.2 million and gross profit of $22.6 million, representing an increase of 31.4% and 25.5% from prior quarter.

Calgary, Alberta (November 3, 2026) – FLINT Corp. (“FLINT” or the "Company") (TSX: FLNT) today announced its results for the three and nine months ended September 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.

“The third quarter was a record revenue quarter for FLINT, driven by a compacted turnaround season and continued execution on the construction and maintenance contracts we secured through 2025 and the first half of 2026,” said Barry Card, Chief Executive Officer.

“Third quarter revenues, gross profit, and Adjusted EBITDAS all increased substantially over both the prior year and last quarter, reflecting continued growth across our service offerings. SG&A expenses as a percentage of revenue were 3.6% this quarter, down from 5.3% a year ago, demonstrating our ability to scale efficiently. We are well positioned to finish the year strong, and our commitment to safe, high-quality execution, operational excellence and continuous improvement remains paramount to delivering sustainable long-term value," added Mr. Card.

THIRD QUARTER HIGHLIGHTS

- Revenue for the three months ended September 30, 2026 was $267.2 million, representing an increase of $118.4 million or 79.6% from the same period in 2025 and an increase of $63.8 million or 31.4% from the second quarter of 2026.
- Gross profit for the three months ended September 30, 2026 was $22.6 million, representing an increase of $5.1 million or 29.0% from the same period in 2025 and an increase of $4.6 million or 25.5% from the second quarter of 2026.
- Gross profit margin for the three months ended September 30, 2026 was 8.4%, as compared to 11.8% in the same period in 2025 and 8.8% in the second quarter of 2026.
- Adjusted EBITDAS for the three months ended September 30, 2026 was $13.1 million, representing an increase of $3.9 million or 42.0% from the same period in 2025 and an increase of $4.4 million or 50.2% from the second quarter of 2026.
- Adjusted EBITDAS margin was 4.9% for the three months ended September 30, 2026, representing a decrease of 1.3% from the same period in 2025 and an increase of 0.6% from the second quarter of 2026.
- Selling, general and administrative ("SG&A") expenses for the three months ended September 30, 2026 were $9.5 million, representing an increase of $1.7 million or 21.8% from the same period in 2025 and an increase of $0.2 million or 2.2% from the second quarter of 2026. As a percentage of revenue, SG&A expenses for the three months ended September 30, 2026 were 3.6%, as compared to 5.3% in the same period in 2025 and 4.6% in the second quarter of 2026.
- Liquidity, including cash and available credit facilities, was $42.1 million at September 30, 2026, as compared to $109.5 million from the same period in 2025, representing a decrease of $67.4 million or 61.6%.

- Net income for the three months ended September 30, 2026 was $7.6 million, representing a decrease of $23.0 million or 75.3% from the same period in 2025 and an improvement of $5.2 million or 215.9% from the second quarter of 2026.
- New contract awards and renewals totaled approximately $39.8 million for the three months ended September 30, 2026 and $7.8 million for the first three weeks of October. Approximately 90% of the work is expected to be completed in 2026.

THIRD QUARTER FINANCIAL RESULTS

($ thousands, except per share amounts)	Three months ended September 30,			Nine months ended September 30,		
	2026	2025	% Change	2026	2025	% Change
Revenue ($)	267,215	148,793	79.6	592,060	434,976	36.1
Gross Profit ($)	22,565	17,487	29.0	52,166	50,396	3.5
Gross Profit Margin (%)	8.4	11.8	(3.4)	8.8	11.6	(2.8)
Adjusted EBITDAS [(1)] ($)	13,121	9,243	42.0	24,044	24,000	0.2
Adjusted EBITDAS Margin (%)	4.9	6.2	(1.3)	4.1	5.5	(1.4)
SG&A ($)	9,521	7,817	21.8	28,309	26,594	6.4
SG&A Margin (%)	3.6	5.3	(1.7)	4.8	6.1	(1.3)
Net income ($)	7,551	30,599	(75.3)	7,984	28,358	(71.8)
Basic and diluted:						
Net income per share [(2)]	0.07	2.53	(97.2)	0.07	4.81	(98.5)

(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.

Revenue for the three and nine months ended September 30, 2026 was $267,215 and $592,060 compared to $148,793 and $434,976 for the same periods in 2025, representing an increase of 79.6% and 36.1%. 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 third quarter of 2026 reflected a record quarter for the Company, underpinned by a compacted turnaround season.

Gross profit for the three and nine months ended September 30, 2026 was $22,565 and $52,166 compared to $17,487 and $50,396 for the same periods in 2025, representing an increase of 29.0% and 3.5%. Gross profit margin for the three and nine months ended September 30, 2026 was 8.4% and 8.8%, compared to 11.8% and 11.6% for the same periods in 2025. The increase in gross profit was primarily due to the increase in revenue compared to the same period in 2025. The decrease in gross profit 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 nine months ended September 30, 2026 were $9,521 and $28,309, in comparison to $7,817 and $26,594 for the same periods in 2025, representing an increase of 21.8% and an increase of 6.4%. As a percentage of revenue, SG&A expenses for the three and nine months ended September 30, 2026 were 3.6% and 4.8% compared to 5.3% and 6.1% for the same periods in 2025. The increase in SG&A expenses was primarily attributable to higher costs to support increased levels of activity. SG&A as a percentage of revenue decreased primarily as a result of higher revenue in the current period as the business has demonstrated its ability to scale during busier periods.

For the three and nine months ended September 30, 2026, Adjusted EBITDAS was $13,121 and $24,044 compared to $9,243 and $24,000 for the same periods in 2025. As a percentage of revenue, Adjusted EBITDAS was 4.9% and 4.1% for the three and nine months ended September 30, 2026 compared to 6.2% and 5.5% for the same periods in 2025.

Net income for the three and nine months ended September 30, 2026 was income of $7,551 and $7,984 compared to income of $30,599 and $28,358 for the same periods in 2025. The decrease in net income was primarily attributable to the recognition of the deferred tax asset partially offset by lower interest expense resulting from reduced debt levels, both following the Company's recapitalization transaction in 2025.

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 September 30, 2027.

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

ADDITIONAL INFORMATION

Our unaudited condensed consolidated interim financial statements for the three and nine months ended September 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:

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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; that the Company is well positioned to finish the year strong and our 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 September 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 and comprehensive income 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 and comprehensive income and cash (used in) 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 (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 income and comprehensive income 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 September 30, 2026	2025	Nine months ended September 30, 2026	2025
Net income and comprehensive income	7,551	30,599	7,984	28,358
Add:				
Amortization of intangible assets	62	63	187	192
Depreciation expense	2,222	2,584	6,905	7,984
Long-term incentive plan expense	966	750	3,411	2,650
Interest expense	1,475	4,228	4,453	13,472
Income tax expense (recovery) - deferred	2,307	(28,159)	2,439	(28,159)
EBITDAS	14,583	10,065	25,379	24,497
Add (deduct):				
Gain on sale of property, plant and equipment	(88)	(339)	(418)	(1,051)
Restructuring expenses	214	214	1,410	1,082
Interest income	(144)	(348)	(923)	(894)
Other (income) expenses	(1,497)	132	(1,494)	366
One-time incurred expenses	53	(481)	90	—
Adjusted EBITDAS	13,121	9,243	24,044	24,000