Mattr Corp.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(UNAUDITED)

September 30, 2025

Mattr Corp.

Condensed Interim Consolidated Statements of Income (Unaudited)

(in thousands of Canadian dollars, except per share amounts)	Three months ended September 30, 2025	Three months ended September 30, 2024	Nine months ended September 30, 2025	Nine months ended September 30, 2024
Revenue				
Sale of products	**$ 312,104**	$ 223,462	**$ 944,783**	$ 668,232
Rendering of services	**2,803**	2,778	**11,201**	9,314
	314,907	226,240	**955,984**	677,546
Cost of Goods Sold and Services Rendered	**240,010**	166,122	**714,912**	480,981
Gross Profit	**74,897**	60,118	**241,072**	196,565
Selling, general and administrative expenses	**38,403**	26,238	**123,816**	100,162
Research and development expenses	**3,047**	3,171	**8,749**	8,093
Foreign exchange (gains) losses	**(569)**	1,822	**11,557**	6,734
Depreciation and amortization	**16,746**	10,542	**50,107**	28,513
Loss on sale of land and other	**—**	—	**697**	—
Restructuring costs and other, net	**—**	—	**—**	3,526
Operating Income from Continuing Operations	**17,270**	18,345	**46,146**	49,537
Finance costs, net (note 6)	**(11,420)**	(4,873)	**(32,135)**	(11,514)
Cost associated with repayment of senior note	**—**	—	**—**	(6,750)
Income from Continuing Operations before Income Taxes	**5,850**	13,472	**14,011**	31,273
Income tax expense (recovery) (note 7)	**2,684**	7,866	**(33,508)**	17,001
Net Income from Continuing Operations	**3,166**	5,606	**47,519**	14,272
Net (Loss) Income from Discontinued Operations, net of income tax expense (note 4)	**(308)**	7,186	**1,080**	(5,043)
Net Income	**$ 2,858**	$ 12,792	**$ 48,599**	$ 9,229
Net Income from Continuing Operations Attributable to:				
Shareholders of the Company	**$ 3,166**	$ 5,606	**$ 47,519**	$ 14,087
Non-controlling interests	**—**	—	**—**	185
Net Income from Continuing Operations	**$ 3,166**	$ 5,606	**$ 47,519**	$ 14,272
Net (Loss) Income from Discontinued Operations Attributable to:				
Shareholders of the Company	**$ (308)**	$ 7,186	**$ 1,080**	$ (5,043)
Net (Loss) Income from Discontinued Operations	**$ (308)**	$ 7,186	**$ 1,080**	$ (5,043)
Earnings per Share ("EPS") (note 8)				
Basic	**$ 0.05**	$ 0.19	**$ 0.78**	$ 0.14
Diluted	**$ 0.05**	$ 0.19	**$ 0.78**	$ 0.14
Earnings per Share (“EPS”) – Continuing Operations (note 8)				
Basic	**$ 0.05**	$ 0.09	**$ 0.77**	$ 0.21
Diluted	**$ 0.05**	$ 0.08	**$ 0.76**	$ 0.21
Weighted Average Number of Shares Outstanding (000s) (note 8)				
Basic	**61,397**	65,852	**62,007**	66,175
Diluted	**61,589**	66,167	**62,190**	66,609

Mattr Corp.

Condensed Interim Consolidated Statements of Comprehensive Income (Unaudited)

	Three months ended September 30,		Nine months ended September 30,	
(in thousands of Canadian dollars)	**2025**	2024	**2025**	2024
Net Income	**$ 2,858**	$ 12,792	**$ 48,599**	$ 9,229
Other Comprehensive Income (Loss) to be Reclassified to Net Income (Loss) in Subsequent Periods				
Exchange differences on translation of foreign operations	**$ 15,377**	$ (1,272)	**(813)**	19,691
Reclassification of exchange difference on disposal of foreign operation (note 4)	**—**	—	**10,952**	—
Other Comprehensive Income (Loss) not to be Reclassified to Net Income (Loss) in Subsequent Periods				
Actuarial gain on defined benefit plans	**1**	4	**26**	6
Income tax recovery	**—**	(1)	**(5)**	(1)
Net Other Comprehensive Income not to be Reclassified to Net Income (Loss) in Subsequent Periods	**1**	3	**21**	5
Total Other Comprehensive Income (Loss), Net of Income Tax	**15,378**	(1,269)	**10,160**	19,696
Total Comprehensive Income	**$ 18,236**	$ 11,523	**$ 58,759**	$ 28,925
Comprehensive Income Attributable to:				
Shareholders of the Company	**$ 18,236**	$ 11,519	**$ 58,759**	$ 28,747
Non-controlling interests	**—**	4	**—**	178
Total Comprehensive Income	**$ 18,236**	$ 11,523	**$ 58,759**	$ 28,925
Comprehensive Income from Continuing Operations Attributable to:				
Shareholders of the Company	**$ 18,544**	$ 5,207	**$ 61,824**	$ 28,311
Non-controlling interests	**—**	4	**—**	178
Comprehensive (Loss) Income from Discontinued Operations Attributable to:				
Shareholders of the Company	**$ (308)**	$ 6,312	**$ (3,065)**	$ 436
Continuing Operations	**$ 18,544**	$ 5,211	**$ 61,824**	$ 28,489
Discontinued Operations	**(308)**	6,312	**(3,065)**	436
Total Comprehensive Income	**$ 18,236**	$ 11,523	**$ 58,759**	$ 28,925

Mattr Corp.

Condensed Interim Consolidated Balance Sheets (Unaudited)

(in thousands of Canadian dollars)		September 30, 2025		December 31, 2024
ASSETS				
Current Assets				
Cash and cash equivalents	$	**41,703**	$	375,239
Restricted cash		**—**		127,251
Accounts receivable		**206,566**		146,454
Contract assets		**1,553**		3,982
Income taxes receivable		**5,353**		5,808
Inventory		**217,187**		142,871
Prepaid expenses		**6,979**		5,435
Assets held for sale (note 4)		**—**		35,380
Total current assets		**479,341**		842,420
Non-current Assets				
Property, plant and equipment		**369,838**		293,090
Right-of-use assets		**141,122**		145,118
Goodwill		**277,118**		163,142
Intangible assets		**367,335**		141,862
Deferred income tax assets		**20,760**		36,798
Other assets		**6,483**		6,730
Total non-current assets		**1,182,656**		786,740
TOTAL ASSETS	$	**1,661,997**	$	1,629,160
LIABILITIES AND EQUITY				
Current Liabilities				
Accounts payable and accrued liabilities	$	**197,720**	$	172,326
Lease liabilities		**7,576**		9,180
Provisions		**22,026**		18,705
Income taxes payable		**5,549**		4,110
Contract liabilities		**11,677**		11,019
Other liabilities		**11,553**		17,900
Liabilities associated with assets held for sale (note 4)		**—**		11,053
Total current liabilities		**256,101**		244,293
Non-current Liabilities				
Long-term debt (note 11)		**453,185**		471,238
Lease liabilities		**153,543**		153,947
Provisions		**6,402**		9,926
Employee future benefits		**5,241**		5,395
Deferred income tax liabilities		**13,286**		14,265
Other liabilities		**7,689**		9,315
Total non-current liabilities		**639,346**		664,086
Total liabilities		**895,447**		908,379
Equity				
Share capital (note 12)		**627,647**		639,408
Contributed surplus		**23,158**		22,917
Retained deficit		**(62,518)**		(109,647)
Non-controlling interests		**(316)**		(323)
Accumulated other comprehensive income		**178,579**		168,426
Total equity		**766,550**		720,781
TOTAL LIABILITIES AND EQUITY	$	**1,661,997**	$	1,629,160

Mattr Corp.

Condensed Interim Consolidated Statements of Changes in Equity (Unaudited)

(in thousands of Canadian dollars)	Share Capital	Contributed Surplus	Retained Deficit	Non-controlling Interests	Accumulated Other Comprehensive Income	Total Equity
Balance – December 31, 2024	**$ 639,408**	**$ 22,917**	**$ (109,647)**	**$ (323)**	**$ 168,426**	**$ 720,781**
Net income	—	—	**48,599**	—	—	**48,599**
Other comprehensive income	—	—	—	**7**	**10,153**	**10,160**
Comprehensive income	—	—	**48,599**	**7**	**10,153**	**58,759**
Issued on exercise of stock options	**170**	—	—	—	—	**170**
Compensation cost on exercised options	**39**	**(39)**	—	—	—	—
Compensation cost on exercised Restricted Share Units	**1,317**	**(1,317)**	—	—	—	—
Share-based compensation expense	—	**1,597**	—	—	—	**1,597**
Share repurchase – NCIB (note 12)	**(22,842)**	—	—	—	—	**(22,842)**
Share repurchase – ASPP (note 12)	**9,555**	—	—	—	—	**9,555**
Excess of purchase price over stated value of shares	—	—	**(1,470)**	—	—	**(1,470)**
Balance – September 30, 2025	**$ 627,647**	**$ 23,158**	**$ (62,518)**	**$ (316)**	**$ 178,579**	**$ 766,550**
Balance – December 31, 2023	$ 681,865	$ 23,450	$ (92,841)	$ (481)	$ 117,686	$ 729,679
Net income	—	—	9,044	185	—	9,229
Other comprehensive (loss) income	—	—	—	(7)	19,703	19,696
Comprehensive income	—	—	9,044	178	19,703	28,925
Issued on exercise of stock options	806	—	—	—	—	806
Compensation cost on exercised options	222	(222)	—	—	—	—
Compensation cost on exercised Restricted Share Units	1,572	(1,572)	—	—	—	—
Share-based compensation expense	—	1,630	—	—	—	1,630
Share repurchase – NCIB	(15,137)	—	—	—	—	(15,137)
Share repurchase – ASPP	(15,301)	—	—	—	—	(15,301)
Excess of purchase price over stated value of shares	—	—	(7,586)	—	—	(7,586)
Balance –September 30, 2024	$ 654,027	$ 23,286	$ (91,383)	$ (303)	$ 137,389	$ 723,016

Mattr Corp.

Consolidated Statements of Cash Flows (Unaudited)

(in thousands of Canadian dollars)	Three months ended September 30, 2025	Three months ended September 30, 2024	Nine months ended September 30, 2025	Nine months ended September 30, 2024
Operating Activities				
Net Income from Continuing Operations	**$ 3,166**	$ 5,606	**$ 47,519**	$ 14,272
Add (deduct) items not affecting cash				
Depreciation and amortization	**16,746**	10,542	**50,107**	28,513
Interest expense on lease liabilities (note 6)	**2,600**	2,631	**7,850**	6,545
Share-based compensation and incentive-based compensation (note 9)	**(136)**	(1,425)	**912**	7,850
Deferred income taxes	**(3,098)**	2,264	**(48,510)**	243
Losses on sale of land and other	**—**	—	**697**	—
Gain on disposal of property, plant and equipment	**(69)**	(111)	**(428)**	(480)
Unrealized loss on derivative financial instruments	**—**	—	**—**	894
Other	**1,009**	(338)	**1,385**	12,079
Change in non-cash working capital and foreign exchange (note 10)	**(14,172)**	(12,001)	**(48,759)**	(57,601)
Cash Provided by Operating Activities from Continuing Operations	**6,046**	7,168	**10,773**	12,315
Cash Provided by Operating Activities from Discontinued Operations	**0**	22	**13,436**	200
Cash Provided by Operating Activities	**$ 6,046**	$ 7,190	**$ 24,209**	$ 12,515
Investing Activities				
Decrease in loan receivable	**$ —**	$ —	**$ —**	$ 271
Purchase of property, plant and equipment	**(14,611)**	(35,257)	**(50,022)**	(94,318)
Proceeds on disposal of property, plant and equipment	**72**	221	**590**	3,114
Business acquisition, net of cash acquired (note 3)	**(18,599)**	—	**(401,863)**	—
Cash Used in Investing Activities from Continuing Operations	**(33,138)**	(35,036)	**(451,295)**	(90,933)
Cash (Used in) Provided by Investing Activities from Discontinued Operations	**—**	(10,797)	**19,509**	(48,402)
Cash Used in Investing Activities	**$ (33,138)**	$ (45,833)	**$ (431,786)**	$ (139,335)
Financing Activities				
Repayment of credit facilities (note 11)	**$ (13,044)**	$ —	**$ (117,267)**	$ (156,750)
Long-term debt issuance cost	**—**	(95)	**(569)**	(5,771)
Proceeds from issuance of Senior Note (note 11)	**—**	—	**—**	175,000
Proceeds from drawdown of credit facilities (note 11)	**34,793**	—	**102,934**	—
Repayment of lease liabilities	**(2,884)**	(5,492)	**(15,400)**	(14,637)
Repurchase of shares – Normal Course Issuer Bids (note 12)	**(5,759)**	(21,872)	**(23,276)**	(21,872)
Proceeds from stock options exercised (note 12)	**46**	169	**170**	806
Cash Provided by (Used in) Financing Activities from Continuing Operations	**13,152**	(27,290)	**(53,408)**	(23,224)
Cash Provided by (Used in) Financing Activities	**$ 13,152**	$ (27,290)	**$ (53,408)**	$ (23,224)
Effect of Foreign Exchange on Cash and Cash Equivalents	**2,772**	(1,684)	**198**	1,998
Net decrease in Cash, Cash Equivalents, and Restricted Cash	**(11,168)**	(67,617)	**(460,787)**	(148,046)
Cash, Cash Equivalents, and Restricted Cash – Beginning of Period	**52,871**	253,632	**502,490**	334,061
Cash and Cash Equivalents – End of Period	**$ 41,703**	$ 186,015	**$ 41,703**	$ 186,015
Cash	**$ 39,538**	$ 141,515	**$ 39,538**	$ 141,515
Cash Equivalents	**2,165**	44,500	**2,165**	44,500
Total Cash and Cash Equivalents	**$ 41,703**	$ 186,015	**$ 41,703**	$ 186,015
Supplemental Cash Flow Information				
Interest paid	**$ 2,864**	$ 725	**$ 19,598**	$ 5,687
Interest received	**$ 378**	$ 2,098	**$ 1,604**	$ 9,805
Income taxes paid	**$ 2,604**	$ 1,538	**$ 13,598**	$ 15,214

Mattr Corp. is a publicly listed company incorporated in Canada with its shares listed on the Toronto Stock Exchange under ticker symbol MATR. Mattr Corp., together with its wholly owned subsidiaries (collectively referred to as the "Company" or "Mattr"), is a growth oriented, global materials technology company broadly serving critical infrastructure markets including transportation, communication, water management, energy and electrification. Its two business segments, Connection Technologies and Composite Technologies, enable responsible renewal and enhancement of critical infrastructure. Further information as it pertains to the nature of operations is set out in note 5.

Effective May 1, 2025, the head office, principal address and registered office of the Company is 336 Courtland Avenue, Vaughan, Ontario, L4K 4Y1 (previously was 25 Bethridge Road, Toronto, Ontario, M9W 1M7, Canada).

1 Basis of Financial Statement Preparation

Basis of Presentation

a) Statement of Compliance

These condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34, *Interim Financial Reporting*. The condensed interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and thus should be read in conjunction with the Company's audited annual consolidated financial statements for the year ended December 31, 2024 ("Annual Consolidated Financial Statements").

The condensed interim consolidated financial statements have been prepared on the historical cost basis, except for certain current assets and financial instruments, which are measured at fair value, as explained in note 2 of the accounting policies in the Company's Annual Consolidated Financial Statements.

The condensed interim consolidated financial statements comprise the financial statements of the Company and the entities under its control and the Company's equity accounted interests in joint ventures and associates. The results of the subsidiaries acquired during the period are included from the date of the acquisition. Adjustments are made, where necessary, to the financial statements of the subsidiaries, joint arrangements and associates to ensure consistency with those policies adopted by the Company. All intercompany transactions, balances, income and expenses are eliminated upon consolidation.

The condensed interim consolidated financial statements and accompanying notes as at and for the three months and nine months ended September 30, 2025 were authorized for issue by the Company's Board of Directors on November 12, 2025.

b) Use of Estimates and Judgements

The preparation of condensed interim consolidated financial statements in conformity with IFRS Accounting Standards ("IFRS") requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to these condensed interim consolidated financial statements, are described in note 2 of the Company's Annual Consolidated Financial Statements.

Business combinations are accounted for using the acquisition method of accounting. The allocation of the purchase price requires estimates as to the fair value of acquired assets and liabilities. For material acquisitions, the Company engages independent appraisers to assist with the determination of the fair value of assets acquired, liabilities assumed, and goodwill, if any, based on recognized business valuation methodologies. The information necessary to measure the fair values as at the acquisition date of assets acquired and liabilities assumed requires management to make certain judgements and estimates, including but not limited to the most appropriate valuation methodology, forecasted sales, cost to produce, royalty rates, tax rates, capital spending, discount rates, and attrition rates.

Changes to the preliminary measurements of assets and liabilities acquired may be retrospectively adjusted when new information is obtained until the final measurements are determined within one year of the acquisition date. The Company determined that the acquisition of AmerCable Incorporated ("AmerCable") met the requirements to be accounted for as a business combination; refer to Note 3.

c) Accounting policies

The condensed interim consolidated financial statements are based on accounting policies consistent with those described in note 2 of the accounting policies in the Company's Annual Consolidated Financial Statements.

2 Financial Instruments

The Company has classified its financial instruments as follows:

(in thousands of Canadian dollars)		**September 30, 2025**		December 31, 2024
Financial assets, Measured at Amortized Cost				
Cash and cash equivalents	**$**	**41,703**	$	375,239
Restricted cash		—		127,251
Accounts receivable		**206,566**		146,454
Contract assets		**1,553**		3,982
Loans receivable		**296**		460
Deposit guarantee		**126**		127
Income taxes receivable		**5,353**		5,808
Fair Value through Profit or Loss				
Redemption option derivative asset		**6,004**		6,004
Financial Liabilities, Measured at Amortized Cost				
Accounts payable	**$**	**93,825**	$	74,503
Contract liabilities		**11,677**		11,019
Lease liabilities		**161,119**		163,127
Income taxes payable		**5,549**		4,110
Long-term debt (note 11)		**462,527**		482,244

Fair Value

IFRS 13, *Fair Value Measurement,* provides a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs are those that reflect market data obtained from independent sources, while unobservable inputs reflect the Company's assumptions with respect to how market participants would price an asset or liability. These two inputs, which are used to measure fair value, fall into the following three different levels of the fair value hierarchy:

- Level 1 – Quoted prices in active markets for identical instruments that are observable.
- Level 2 – Quoted prices in active markets for similar instruments; inputs other than quoted prices that are observable and derived from or corroborated by observable market data.
- Level 3 – Valuations derived from valuation techniques in which one or more significant inputs are unobservable.

The hierarchy requires the use of observable market data when available.

The following table presents the fair value of financial assets and liabilities in the fair value hierarchy as at September 30, 2025, where the carrying value does not approximate the fair value.

(in thousands of Canadian dollars)	Fair Value	Level 1	Level 2	Level 3
Liabilities				
Long-term debt	$ 485,509	$ —	$ 485,509	$ —

The redemption option derivative asset (Note 11) associated with the senior secured notes is an embedded derivative separately recognized to reflect the redemption features of the senior secured notes and is classified as fair value through profit and loss with fair value based on models using observable interest rate inputs. Changes in the fair value are recorded in finance costs.

Total long-term debt is comprised of the amounts drawn on Senior Notes, unsecured of $300 million, excluding the redemption option derivative asset (Note 11). The Senior Notes, unsecured, have a fair market value of $485.5 million which is higher than the carrying amount as the fixed interest rate is higher than the market rate of interest for this grade of Senior Note as at September 30, 2025. The Credit Facility is subject to a variable interest rate and therefore the carrying amount is approximately equal to the fair market value as at September 30, 2025.

Financial Risk Management

The Company's operations expose it to a variety of financial risks including market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial position and financial performance. Risk management is the responsibility of the Company's management. Material risks are monitored and are regularly reported to the Board of Directors.

Market Risk

Foreign Exchange Risk

The majority of the Company's business is transacted outside of Canada through subsidiaries operating in many countries. The net investments in these subsidiaries as well as their revenue, operating expenses and non-operating expenses are denominated in foreign currencies. As a result, the Company's consolidated revenue, expenses and financial position may be impacted by fluctuations in foreign exchange rates as these foreign currency amounts are translated into Canadian dollars. As at September 30, 2025, fluctuations of +/- 5% in the Canadian dollar, relative to those foreign currencies, would impact the Company's consolidated revenue, income from operations, and net income (attributable to shareholders of the Company) for the nine months ended September 30, 2025 by approximately $39.1 million, $0.3 million, and $1.5 million ($12.5 million, $0.1 million, and $0.2 million for the three months ended September 30, 2025), respectively, prior to foreign exchange forward contract activities. In addition, such fluctuations would impact the Company's consolidated total assets, consolidated total liabilities and consolidated total equity by approximately -$64.5 million, -$11.2 million, and -$53.3 million, respectively, as at September 30, 2025.

The objective of the Company's foreign exchange risk management activities is to minimize transaction exposures associated with the Company's foreign currency denominated cash streams and the resulting variability of the Company's earnings. The Company utilizes foreign exchange forward contracts to manage this foreign exchange risk. The Company does not enter into foreign exchange forward contracts for speculative purposes.

3 Acquisitions

AmerCable

On January 2, 2025, the Company completed its acquisition of AmerCable. Under the terms of the transaction, the Company has acquired 100% of the outstanding shares of AmerCable from Nexans USA Inc. ("The Seller") for consideration of $403 million (or U.S.$280 million) before any working capital adjustments. AmerCable is reported under the Company's Connection Technologies segment. The acquisition of AmerCable increases the Company's North American footprint as a provider of highly engineered wire and cable technologies. In addition, the synergies of AmerCable's portfolio of low and medium voltage electric power, control and instrumentation cable products complement the Company's Shawflex branded products, and the synergies from employee knowledge.

The Company has determined that the acquisition of AmerCable is a business combination for accounting purposes under IFRS 3 Business Combinations. The preliminary purchase price allocation is based on management's best estimates of the fair value of the assets acquired and liabilities assumed. The purchase price remains preliminary as the valuations of certain assets and liabilities, including intangible assets and deferred tax are still in progress. As a result, adjustments to the initial estimates, including those related to goodwill, may be necessary.

The aggregate purchase consideration inclusive of final net working capital adjustments for the acquired assets and liabilities assumed are as follows:

(in thousands of Canadian dollars)

Base consideration	$	402,976
Working capital adjustment [a]		4,467
Total purchase consideration	**$**	**407,443**

(a) Includes final working capital adjustments and $27.8 million of cash acquired as part of the business.

Assets acquired and liabilities assumed have been recorded at their preliminary estimates of fair value at the acquisition date as follows:

(in thousands of Canadian dollars)

Tangible assets		
Current assets [a]	$	113,708
Plant, property and equipment, net		62,362
Intangible assets		
Customer relationships		163,781
Tradenames		66,491
Goodwill [b]		115,951
Total assets	$	522,293
Current liabilities assumed	$	(45,044)
Deferred income tax liabilities [c]		(63,228)
Other non-current liabilities assumed		(6,578)
Total assumed liabilities	$	(114,850)
Net assets acquired at fair value	**$**	**407,443**

(a) Includes cash of $27.8 million that was acquired as part of the business.

(b) The balance of goodwill represents the difference between the acquisition date fair value of the consideration transferred and the values assigned to the assets acquired and liabilities assumed. None of the goodwill is expected to be deductible for tax purposes. The goodwill acquired represents the acquired human capital including its implied knowledge of the operations, expansion opportunities, benefits the Company expects to earn from the acquisition due to expected synergies and other intangible assets that do not meet the criteria for separation as identifiable intangible assets.

(c) Deferred Income Tax liabilities have been recognized in connection with intangibles assets, property, plant and equipment, and inventory using the substantively enacted tax rates at which the temporary differences were expected to be realized as of the closing date.

The fair value of acquired intangible assets includes $163.8 million in customer relationships and $66.5 million in tradenames. These values were based on discounted cash flow models using the relief from royalty method for tradenames and excess earnings method for customer relationships. These required the Company to estimate future cash flows and use judgement in determining key assumptions that include revenue growth rates, customer attrition rates, operating margins and discount rates. Customer Relationships and Tradenames are being amortized over their economic period of benefit, which management has determined to be 15 years and 20 years, respectively. The Company incurred $0.7 million and $6.8 million in the three months and nine months ended September 30, 2025, respective, in acquisition related costs recorded in selling, general and administrative expenses. AmerCable contributed revenue of $282.6 million and operating income of $33.6 million for the nine months ended September 30, 2025, consistent with the contributions to revenue and operating income if the acquisition had of taken place on January 1, 2025 (revenue of $90.3 million and operating income of $9.3 million for the three months ended September 30, 2025).

Other

In July of 2025, the Company acquired an intermediary agent that had historically facilitated transactions between Mattr and a key overseas supplier of metallic components utilized in the Composite Technologies Segment for a total price of $22.5 million (or U.S.$16.2 million). Given the value of the transaction arises primarily from the contract between the acquired intermediary agent and the supplier, the transaction was treated as an asset acquisition. An intangible asset associated with supplier relationships of $22.1 million has been recorded and is being amortized over 20 years with the remainder of the value associated with working capital.

4 Sale of subsidiary and Discontinued Operations

On June 4, 2025, the Company sold its subsidiary Thermotite do Brazil (“Thermotite”), its final remaining pipe coating business, to Vallourec Tubular Solutions, a subsidiary of Vallourec S.A. Thermotite provided thermal insulation pipe coating services to the offshore oil and gas industry from its plant in Serra, Brazil. The Company received proceeds of U.S.$37.4 million (or Cdn$51.0 million using exchange rate at the transaction date) which include the agreed-upon purchase price of U.S.$17.5 million (or Cdn$23.8 million at current exchange rates) and initial working capital estimates which included cash of U.S.$17.6 million (or Cdn$24.2 million at current exchange rates) remaining within the business. The final net cash proceeds received by the Company in satisfaction of the contractual purchase price for the sale of Thermotite remains subject to completion of a customary final true-up of the estimated working capital calculation as provided in the definitive purchase and sale agreement in respect of the transaction. Thermotite is presented as Discontinued Operations in the three and nine months ended September 30, 2025.

The comparative consolidated statement of (loss) income, statement of comprehensive (loss) income and other relevant notes have been restated to separately show the results from the discontinued operations from the Company’s continuing operations.

Sale of Discontinued business (in thousands of Canadian dollars)	**Three months ended September 30, 2025**	**Nine months ended September 30, 2025**
Purchase price	$ —	$ 23,849
Net working capital adjustments [(a)]	—	27,161
Total adjusted purchase price	$ —	$ 51,010
Costs related to sale	(273)	(1,962)
Carrying amount of net assets sold	—	(39,975)
Cumulative Translation Adjustment balance	—	(10,952)
Loss on Sale before Income Tax	$ (273)	$ (1,879)
Total adjusted purchase price	$ —	$ 51,010
Receivables – current	—	(7,306)
Net Cash received from Sale, net of receivable	$ —	$ 43,704
Cash balance transferred as part of sale	—	(24,176)
Net Cash received from Sale, net of receivable and cash balance transferred	$ —	$ 19,528

(a) Includes $24.2 million in cash transferred as part of the sale.

The Net (Loss) Income from discontinued operations for the three and nine months ended September 30 are as follows:

	Three months ended		Nine months ended	
	September 30,	September 30,	September 30,	September 30,
(in thousands of Canadian dollars)	**2025**	2024	**2025**	2024
Revenue	**$ —**	$ 23,606	**$ 24,998**	$ 50,618
Operating expenses [(a)]	**—**	16,146	**20,607**	36,488
Foreign exchange loss (gain)	**—**	193	**(10)**	871
Depreciation and amortization	**—**	390	**—**	1,237
Income from Discontinued Operations	**$ —**	$ 6,877	**$ 4,401**	$ 12,022
Loss on sale of operating unit [(b)]	**(273)**	—	**(1,879)**	(15,492)
Finance income	**—**	69	**309**	227
Net (Loss) Income before Income Tax	**(273)**	6,946	**2,831**	(3,243)
Income tax (recovery) expense from discontinued operations	**35**	(240)	**1,751**	1,800
Net (Loss) Income from Discontinued Operations	**$ (308)**	$ 7,186	**$ 1,080**	$ (5,043)

(a) Operating expenses include cost of goods and services rendered, and selling, general and administrative expenses.

5 Segment Information

Mattr's operating segments are being reported based on the financial information provided to the Chief Executive Officer, who has been identified as the Chief Operating Decision Maker ("CODM") in monitoring segment performance and allocating resources between segments. The CODM assesses segment performance based on segment operating income or loss, which is measured differently than income from operations in the condensed interim consolidated financial statements. Income taxes are managed at a consolidated level and are not allocated to the reportable operating segments. The newly acquired AmerCable is reported under the Company's Connection Technologies segment.

Inter-segment transactions, if any, among Connection Technologies and Composite Technologies are accounted for at negotiated transfer prices. Financial and Corporate represents operating income, property, plant and equipment, and Corporate office costs that are not allocated to the Connection Technologies or Composite Technologies Segments. This segment previously included Thermotite which is now being reported as Discontinued Operations and as such prior period information has been retrospectively revised.

Segment

The following table sets forth information by segment for the three months ended September 30:

2025							
(in thousands of Canadian dollars)	**Connection Technologies**	**Composite Technologies**	**Financial and Corporate**	**Eliminations and Adjustments**	**Total Continuing Operations**	**Discontinued Operations**	**Total Continuing and Discontinued Operations**
Revenue	**$ 184,161**	**$ 130,746**	**$ —**	**$ —**	**$ 314,907**	**$ —**	**$ 314,907**
Income (Loss) from Operations	**$ 11,215**	**$ 10,739**	**$ (4,684)**	**$ —**	**$ 17,270**	**$ —**	**$ 17,270**
Additions to property, plant and equipment, net of disposals	**$ 5,485**	**$ 8,958**	**$ —**	**$ —**	**$ 14,443**	**$ —**	**$ 14,443**

2024							
(in thousands of Canadian dollars)	Connection Technologies	Composite Technologies	Financial and Corporate	Eliminations and Adjustments	Total Continuing Operations	Discontinued Operations	Total Continuing and Discontinued Operations
Revenue	$ 89,873	$ 136,367	$ —	$ —	$ 226,240	$ 23,606	$ 249,846
Income (Loss) from Operations	$ 9,675	$ 12,841	$ (4,171)	$ —	$ 18,345	$ 6,877	$ 25,222
Additions to property, plant and equipment, net of disposals	$ 15,220	$ 10,654	$ (158)	$ —	$ 25,716	$ (364)	$ 25,352

The following table sets forth information by segment for the nine months ended September 30, 2025

2025							
(in thousands of Canadian dollars)	**Connection Technologies**	**Composite Technologies**	**Financial and Corporate**	**Eliminations and Adjustments**	**Total Continuing Operations**	**Discontinued Operations**	**Total Continuing and Discontinued Operations**
Revenue	**$ 548,024**	**$ 407,960**	**$ —**	**$ —**	**$ 955,984**	**$ 24,998**	**$ 980,982**
Income (Loss) from Operations	**$ 39,786**	**$ 39,703**	**$ (33,343)**	**$ —**	**$ 46,146**	**$ 4,401**	**$ 50,547**
Additions to property, plant and equipment, net of disposals	**$ 19,751**	**$ 20,344**	**$ 106**	**$ —**	**$ 40,201**	**$ 19**	**$ 40,220**
As at September 30, 2025							
Goodwill	**$ 131,430**	**$ 145,688**	**$ —**	**$ —**	**$ 277,118**	**$ —**	**$ 277,118**
Total assets	**$ 947,601**	**$ 684,754**	**$ 34,401**	**$ (4,759)**	**$ 1,661,997**	**$ —**	**$ 1,661,997**
Total liabilities	**299,517**	**186,294**	**412,436**	**(2,800)**	**895,447**	**$ —**	**$ 895,447**

2024							
(in thousands of Canadian dollars)	Connection Technologies	Composite Technologies	Financial and Corporate	Eliminations and Adjustments	Total Continuing Operations	Discontinued Operations	Total Continuing and Discontinued Operations
Revenue	$ 269,388	$ 408,158	$ —	$ —	$ 677,546	$ 50,618	$ 728,164
Income (Loss) from Operations	$ 38,750	$ 37,314	$ (26,527)	$ —	$ 49,537	$ 12,022	$ 61,559
Additions to property, plant and equipment, net of disposals	$ 27,689	$ 49,360	$ (139)	$ —	$ 76,910	$ 151	$ 77,061
As at December 31, 2024							
Goodwill	$ 17,589	$ 145,553	$ —	$ —	$ 163,142	$ —	$ 163,142
Total assets	$ 354,654	$ 667,946	$ 473,918	$ 97,262	$ 1,593,780	$ 35,380	$ 1,629,160
Total liabilities	$ 201,176	$ 189,944	$ 500,257	$ 5,949	$ 897,326	$ 11,053	$ 908,379

Geographical Segment Revenue Information

The table below sets forth, by geographical region, revenue for the following periods for the Connection Technologies Segment:

	Three months ended		**Nine months ended**	
(in thousands of Canadian dollars)	**September 30, 2025**	September 30, 2024	**September 30, 2025**	September 30, 2024
North America	**$ 155,154**	$ 62,093	**$ 460,117**	$ 185,224
EMEA[(a)]	**25,363**	24,063	**77,251**	72,905
Asia Pacific	**3,644**	3,717	**10,656**	11,259
Total revenue	**$ 184,161**	$ 89,873	**$ 548,024**	$ 269,388

(a) Refers to the Europe, Middle East, and Africa

The table below sets forth, by geographical region, revenue for the following periods for the Composite Technologies Segment:

	Three months ended		Nine months ended	
(in thousands of Canadian dollars)	**September 30, 2025**	September 30, 2024	**September 30, 2025**	September 30, 2024
North America	**$ 129,635**	$ 135,714	**$ 404,122**	$ 405,962
EMEA	**1,111**	653	**3,672**	2,196
Asia Pacific	**—**	—	**166**	—
Total revenue	**$ 130,746**	$ 136,367	**$ 407,960**	$ 408,158

6 Finance Costs

The following table sets forth the Company's finance costs for the following periods:

(in thousands of Canadian dollars)	Three months ended September 30, 2025	Three months ended September 30, 2024	Nine months ended September 30, 2025	Nine months ended September 30, 2024
Interest income	**$ (376)**	$ (2,384)	**$ (971)**	$ (9,477)
Interest expense on long-term debt	**7,895**	3,198	**22,128**	9,791
Interest expense, other	**1,301**	1,428	**3,128**	4,655
Interest expense on lease liabilities	**2,600**	2,631	**7,850**	6,545
Finance Costs – Net from continuing operations	**$ 11,420**	$ 4,873	**$ 32,135**	$ 11,514
Interest income	**$ —**	$ (743)	**$ (585)**	$ (920)
Interest expense, other	**—**	674	**276**	693
Finance Costs – Net from discontinued operations	**$ —**	$ (69)	**$ (309)**	$ (227)

7 Income Taxes

The following table sets forth a reconciliation of the Company's effective income tax for the nine months ended September 30:

(in thousands of Canadian dollars)	Nine months ended September 30, 2025	2024
Expected income tax expense based on statutory rate	**$ 3,490**	$ 7,648
Income tax rate differential on earnings of foreign subsidiaries	**2,297**	940
Benefit of previously unrecognized deferred tax assets	**(43,270)**	(172)
Deferred tax not recognized	**2,156**	11,218
Adjustment to prior year provision	**146**	(145)
Non-deductible amounts	**898**	767
Withholding taxes	**370**	385
Recognition of previously unrecognized temporary difference on investment in subsidiary	**575**	(1,274)
Movement in uncertain tax positions	**—**	(2,335)
State tax and other	**(170)**	(31)
Income Tax (Recovery) Expense	**$ (33,508)**	$ 17,001

Benefit of previously unrecognized deferred tax assets

Due to the acquisition of Amercable, a US corporation, on January 2, 2025, the net deferred tax liabilities recorded from the purchase price accounting adjustment and expected increase in future earnings in the Company's US consolidated group resulted in a significant recognition of previously unrecognized deferred tax assets.

Global minimum top-up tax

The Company operates in certain jurisdictions that have enacted or substantively enacted Pillar Two legislation and is subject to a global minimum top-up tax that applies to large multinational enterprise groups with global consolidated revenues over €750 million. Based on Management's analysis, the global minimum top-up tax did not have a material impact on the Company for the nine months ended September 30, 2025, as none of our current jurisdictions were subject to any material top-up tax amount. Therefore, there is no top-up tax accrual included in the current income tax expense. The Company has applied a temporary mandatory exception from deferred tax accounting for the impacts of the top-up tax and will account for it as a current tax when incurred.

8 Earnings Per Share

The following table details the weighted average number of shares outstanding for the purposes of calculating basic and diluted EPS:

(in thousands of Canadian dollars, except share and per share amounts)	**Three months ended September 30, 2025**		
	Continuing Operations	Discontinued Operations	Total
Net income (loss) (attributable to shareholders of the Company) for the period	**$ 3,166**	**$ (308)**	**$ 2,858**
Weighted average number of shares outstanding – basic (000s)	**61,397**	**61,397**	**61,397**
Basic EPS	**0.05**	**(0.01)**	**0.05**
Net income (loss) (attributable to shareholders of the Company) for the period	**$ 3,166**	**$ (308)**	**$ 2,858**
Weighted average number of shares outstanding – diluted (000s)	**61,589**	**61,397**	**61,589**
Diluted EPS [(a)]	**0.05**	**(0.01)**	**0.05**

(a) The potentially dilutive instruments for discontinued operations are anti-dilutive and therefore not included in the calculation of EPS.

(in thousands of Canadian dollars, except share and per share amounts)	Three months ended September 30, 2024		
	Continuing Operations	Discontinued Operations	Total
Net income (attributable to shareholders of the Company) for the period	$ 5,606	$ 7,186	$ 12,792
Weighted average number of shares outstanding – basic (000s)	65,852	65,852	65,852
Basic EPS	$ 0.09	$ 0.11	$ 0.19
Net income (attributable to shareholders of the Company) for the period	$ 5,606	$ 7,186	$ 12,792
Weighted average number of shares outstanding – diluted (000s)	66,167	66,167	66,167
Diluted EPS	$ 0.08	$ 0.11	$ 0.19

(in thousands of Canadian dollars, except share and per share amounts)	**Nine months ended September 30, 2025**		
	Continuing Operations	**Discontinued Operations**	**Total**
Net income (attributable to shareholders of the Company) for the period	**$ 47,519**	**$ 1,080**	**$ 48,599**
Weighted average number of shares outstanding – basic (000s)	**62,007**	**62,007**	**62,007**
Basic EPS	**$ 0.77**	**$ 0.02**	**$ 0.78**
Net income (attributable to shareholders of the Company) for the period	**$ 47,519**	**$ 1,080**	**$ 48,599**
Weighted average number of shares outstanding – diluted (000s)	**62,190**	**62,190**	**62,190**
Diluted EPS	**$ 0.76**	**$ 0.02**	**$ 0.78**

(in thousands of Canadian dollars, except share and per share amounts)	Nine months ended September 30, 2024		
	Continuing Operations	Discontinued Operations	Total
Net income (loss) (attributable to shareholders of the Company) for the period	$ 14,087	$ (5,043)	$ 9,044
Weighted average number of shares outstanding – basic and diluted (000s)	66,175	66,175	$ 66,175
Basic EPS	$ 0.21	$ (0.08)	$ 0.14
Net income (loss) (attributable to shareholders of the Company) for the period	$ 14,087	$ (5,043)	$ 9,044
Weighted average number of shares outstanding – diluted (000s)	66,609	66,175	66,609
Diluted EPS [(a)]	$ 0.21	$ (0.08)	$ 0.14

(a) The potentially dilutive instruments for discontinued operations are anti-dilutive and therefore not included in the calculation of EPS.

9 Share-based and Other Incentive-based Compensation

The Company employs a number of long-term incentive plans that include a stock option plan without Tandem Share Appreciation Rights, a stock option plan with Tandem Share Appreciation Rights (SARs), a Restricted Share Unit plan (“RSU”), a Deferred Share Unit Plan (“DSU”) and a Mattr Cash Performance Share Unit Plan (“CPSU”).

The following tables summarize the information related to these plans and set forth the incentive-based compensation (recovery) expense for the period indicated:

(in thousands of Canadian dollars)	**Three months ended September 30,**		**Nine months ended September 30,**	
	2025	2024	**2025**	2024
Stock option expense	**$ 22**	$ 54	**$ 84**	$ 193
DSU (recovery) expense	**(359)**	(1,412)	**(101)**	217
RSU expense	**504**	392	**1,514**	1,437
SARs (recovery) expense	**(558)**	200	**(496)**	635
CPSU expense (recovery)	**255**	(659)	**(89)**	5,368
Total Share-based and Other Incentive-based Compensation Expense	**$ (136)**	$ (1,425)	**$ 912**	$ 7,850

	Nine months ended September 30, 2025							
	Stock Options without SARs[(a)]		**Stock Options with SARs[(a)]**		**RSU**		**DSU**	
	Total Shares	**Weighted Average Share Price**	**Total Shares**	**Weighted Average Share Price[(b)]**	**Total Shares**	**Weighted Average Share Price[(c)]**	**Total Shares**	**Weighted Average Share Price[(c)]**
Balance Outstanding – Beginning of Period	**960,345**	**$ 21.62**	**290,082**	**$ 8.49**	**443,347**	**$ 11.91**	**620,754**	**$ 13.94**
Granted	**—**	**—**	**—**	**—**	**206,153**	**12.34**	**84,170**	**11.14**
Exercised	**(14,990)**	**5.85**	**(16,795)**	**4.91**	**(113,667)**	**11.75**	**—**	**—**
Expired	**—**	**—**	**—**	**—**	**(626)**	**9.80**	**—**	**—**
Balance Outstanding – End of Period	**945,355**	**$ 21.87**	**273,287**	**$ 6.58**	**535,207**	**$ 12.12**	**704,924**	**$ 13.60**
Exercisable	**902,527**	**$ 22.65**	**183,881**	**$ 4.48**	**99,951**	**$ 11.85**	**263,063**	**$ 8.42**

(a) The Company has discontinued the usage of options in its compensation program and has not awarded stock options since January 2022.
(b) The weighted average share price refers to the fair value of the underlying shares of the Company on the grant date of the SARs.
(c) RSU and DSU awards do not have an exercise price; their weighted average Share Price is the weighted average trading price of the common shares over the five trading days preceding the grant date.

The fair value of options granted will be amortized to compensation expense over the five-year vesting period of the options. The compensation cost from the amortization of stock options for the nine months ended September 30, 2025 included in selling, general and administrative expenses was $0.1 million (nine months ended September 30, 2024 – $0.2 million expense).

The mark-to-market liability for the stock options with SARs as at September 30, 2025 is $1.8 million (December 31, 2024 – $2.3 million), all of which is included in current other liabilities on the condensed interim consolidated balance sheets.

The mark-to-market liability for the DSUs as at September 30, 2025 is $7.7 million (December 31, 2024 – $7.8 million), all of which is included in current other liabilities on the condensed interim consolidated balance sheets.

The CPSU liability as at September 30, 2025 is $3.3 million (December 31, 2024 – $10.4 million), of which $1.4 million is included in current other liabilities and $1.8 million in non-current other liabilities on the condensed interim consolidated balance sheets.

10 Supplemental Cash Flow Information

The following table sets forth the supplemental cash flow information on net change in non-cash working capital and foreign exchange for the three and nine months ended September 30:

	Three months ended		Nine months ended	
(in thousands of Canadian dollars)	**September 30, 2025**	September 30, 2024	**September 30, 2025**	September 30, 2024
Accounts receivable	**$ (7,340)**	$ (1,611)	**$ (39,108)**	$ (48,197)
Inventories	**(8,819)**	(8,789)	**(10,101)**	(17,869)
Prepaid expenses	**224**	(2,018)	**(899)**	(5,670)
Contract assets	**(2)**	(444)	**2,429**	(1,346)
Contract liabilities	**599**	(987)	**(5,919)**	(1,347)
Accounts payable and accrued liabilities, income taxes, and other liabilities	**(3,151)**	(2,478)	**(23,671)**	15,024
Foreign exchange losses and other	**4,317**	4,326	**28,510**	1,804
Total change in non-cash working capital from continuing operations	**$ (14,172)**	$ (12,001)	**$ (48,759)**	$ (57,601)

11 Long-term Debt and Credit Facilities

The following table sets forth the Company's total long-term debt as at:

(in thousands of Canadian dollars)	**September 30, 2025**	December 31, 2024
Credit Facility	**$ 160,474**	$ 179,900
Senior Notes, unsecured [(a)]	**308,057**	308,348
Redemption option derivative asset	**(6,004)**	(6,004)
Deferred transaction costs	**(9,342)**	(11,006)
Total Long-term Debt	**$ 453,185**	$ 471,238

(a) The Senior Notes includes initial redemption option of $6.0 million and $2.1 million premium.

Credit Facilities

The following table sets forth the Company's total credit facilities as at:

(in thousands of Canadian dollars)		**September 30, 2025**		December 31, 2024
Borrowings on Credit Facility	**$**	**160,474**	$	179,900
Standard letters of credit for financial guarantees, performance and bid bonds		**29,604**		34,213
Total utilized credit facilities	**$**	**190,078**	$	214,113
Total available credit facilities [(a)] [(b)]		**488,321**		505,302
Unutilized Credit Facilities [(b)]	**$**	**298,243**	$	291,189

(a) The Company guarantees the bank credit facilities of its subsidiaries.
(b) Subject to covenant restrictions.

The Company was in full compliance with financial covenants on both long-term debt and credit facilities as at September 30, 2025.

Credit Facility Renewal

On April 19, 2024, the Company entered into a Sixth Amended and Restated Credit Facility with Toronto-Dominion Bank and National Bank Financial as co-lead arrangers and Royal Bank of Canada, JP Morgan Chase Bank, Export Development Bank and ATB Financial as lenders to further extend the maturity date to April 19, 2028. Under the amendment, the Company is required to maintain an Interest Coverage Ratio of not less than 2.50:1.00 and a Secured Net Debt to Adjusted EBITDA covenant of not greater than 3.00:1.00. The Company pays a floating interest rate on this Credit Facility that is a function of the Company's Net Debt to EBITDA and other adjustments. For calculating the Secured Leverage Ratio, Secured Net Debt excludes the Senior Notes and the first $100 million of performance and bid bond letters of credit and all standard letters of credit that are guaranteed by Export Development Canada. The Company incurred fees and expenses of $1.1 million to implement this renewal. As at September 30, 2025, the credit facility has $160.5 million in borrowings (December 31, 2024 - $179.9 million).

Senior Notes

On April 2, 2024, the Company closed its private offering (the "2024 Notes Offering") of $175 million aggregate principal amount of 2031 Senior Notes. The 2031 Senior Notes were issued at a price of $1,000 per $1,000 principal amount of 2024 Senior Notes. The Company utilized proceeds of the 2024 Notes Offering to fund the redemption of its outstanding 2021 Senior Notes, and to pay related fees and expenses and for general corporate purposes.

On December 19, 2024, the Company closed a private offering (the "December 2024 Subscription Receipts") of 125 million debt subscription receipts at a price of $1,018.75 per subscription receipt for proceeds to the Company of approximately $127.3 million. Each debt subscription receipt entitled the holder thereof to receive, upon satisfaction of certain conditions, a newly authenticated 2031 Senior Notes (the "Additional 2031 Senior Notes"). Conversion of the December 2024 Subscription Receipts occurred and the Additional 2031 Senior Notes were issued pursuant to the April 2, 2024 trust indenture between the Company and TSX Trust Company (the "Trust Indenture") as supplemented by a supplemental indenture dated December 24, 2024 between the Company and TSX Trust Company such that following the issuance of the Additional 2031 Senior Notes, which became 2031 Senior Notes under the Trust Indenture, $300 million aggregate principal amount of 2031 Senior Notes was outstanding. The fair value and carrying value of the premium on the Additional 2031 Senior Notes issued pursuant to the December 2024 Subscription Receipts is approximately $2.4 million and $2.3 million, respectively. The Company used the net proceeds of the December 2024 Subscription Receipts to pay a portion of the purchase price for the Company's acquisition of AmerCable.

The 2031 Senior Notes include a redemption feature that constitutes an embedded derivative which was separately recognized at its fair value and recorded in other assets. The Company incurred $7.0 million fees and expenses on issuing the 2031 Senior Notes and $6.8 million costs associated with redemption of its 2021 Senior Notes.

The 2031 Senior Notes are subject to customary terms, conditions and covenants. The Company is in compliance with these covenants at September 30, 2025.

12 Share capital

There are an unlimited number of common shares authorized. Holders of common shares are entitled to one vote per share. All shares have been issued and fully paid and have no par value.

On June 26, 2025, the Company announced that the TSX approved the Company's notice of intention to renew its NCIB for common shares of the Company (the "Common Shares"). The renewed NCIB commenced on June 30, 2025 and will terminate one year after its commencement, or earlier if the maximum allowable number of shares are repurchased or the NCIB is terminated earlier at the option of the Company. The previous NCIB terminated on June 4, 2025, the date the maximum purchase limit had been reached.

Pursuant to the NCIB, the Company may purchase for cancellation up to 4,991,584 Common Shares, representing approximately 10% of the Company's public float as at June 16, 2025.

In the nine months ended September 30, 2025, the Company repurchased for cancellation a total of 2.1 million of its common shares for an aggregated repurchase price of approximately $22.8 million at a weighted average price of approximately $10.99 per common share.

In connection with the NCIB, the Company entered into an Automatic Share Purchase Plan ("ASPP") with a designated broker (the "Broker") in order to facilitate repurchases of its outstanding Common Shares under the NCIB. The ASPP was approved by the TSX and was implemented effective June 30, 2025.

Under the ASPP, the Broker may purchase Common Shares under the NCIB at times when the Company would ordinarily not be permitted to, due to its self-imposed regular quarterly black-out periods or special black-out periods. Before the commencement of any particular internal trading black-out period, the Company may, but is not required to, instruct the Broker to make purchases of Common Shares under the NCIB during the ensuing black-out period in accordance with the terms of the ASPP.

While the ASPP remained in effect, the Company elected not to provide the Broker with instructions to make purchases at the end of the third quarter of 2025. This does not represent a long-term change in the Company's capital management strategy or repurchase intentions.

The following table sets forth the changes in the Company's shares for the periods indicated:

(all dollar amounts in thousands of Canadian dollars)		**September 30, 2025**
Number of shares		
Balance – December 31, 2024		63,144,059
Issued on exercise of stock options		31,785
Issued on exercise of RSUs		113,667
Share repurchase – NCIB		(2,118,726)
Balance – September 30, 2025		**61,170,785**
Stated value		
Balance – December 31, 2024	$	639,408
Issued – stock options		170
Compensation cost on exercised options		39
Compensation cost on exercised RSUs		1,317
Share repurchase - NCIB		(22,842)
Share repurchase – ASPP [(a)]		9,555
Balance – September 30, 2025	**$**	**627,647**

(a) Amount represents the reversal of accrual as at December 31, 2024. No ASPP was put in place as of September 30,2025.