CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at September 30, 2025 and December 31, 2024

Canadian dollars in ‘000s
(unaudited)

Balance,	September 30, 2025	December 31, 2024
Assets		
Current assets:		
Cash	$ 14,138	$ 12,792
Trade receivables	92,911	105,872
Other receivable (note 11)	15,021	15,526
Current taxes receivable	3,238	2,417
Prepaid expenses	5,145	6,678
Inventories	50,181	51,498
Total current assets	180,634	194,783
Property, plant and equipment (note 3)	139,422	129,243
Intangible assets (note 4)	67,177	77,352
Right-of-use assets (note 5)	16,140	15,359
Goodwill (note 4)	42,031	43,444
Deferred tax asset (note 9)	12,594	12,700
Total non-current assets	277,364	278,098
Total assets	$ 457,998	$ 472,881
Liabilities and Shareholders’ Equity		
Current liabilities:		
Trade and other payables (note 11)	$ 94,127	$ 106,242
Loans and borrowings, current (note 6)	630	21,435
Exchangeable promissory notes (note 7)	26,852	—
Lease liabilities, current (note 5)	4,586	4,124
Total current liabilities	126,195	131,801
Loans and borrowings, long-term (note 6)	55,254	42,092
Exchangeable promissory notes (note 7)	—	26,962
Lease liabilities, long-term (note 5)	15,611	16,037
Deferred tax liability (note 9)	11,639	14,409
Total non-current liabilities	82,504	99,500
Total liabilities	208,699	231,301
Shareholders’ equity:		
Share capital (note 7)	193,216	195,516
Treasury shares	(229)	(469)
Exchangeable promissory notes	1,242	1,242
Contributed surplus	17,474	17,408
Accumulated other comprehensive income	16,510	19,151
Surplus	21,086	8,732
Total shareholders’ equity	249,299	241,580
Total liabilities and shareholders’ equity	$ 457,998	$ 472,881

Contractual obligations and contingencies (note 11)

See accompanying notes to the unaudited condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Three and nine months ended September 30, 2025 and 2024
Canadian dollars in ‘000s except per share amounts
(unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Revenues (note 10)	$ 118,260	$ 148,449	$ 365,627	$ 443,702
Cost of sales:				
Direct costs	(78,708)	(103,767)	(256,140)	(316,940)
Depreciation and amortization (note 10)	(7,861)	(6,432)	(22,657)	(24,247)
Share-based compensation	(131)	(73)	(391)	(465)
Total cost of sales (note 10)	(86,700)	(110,272)	(279,188)	(341,652)
Gross margin	31,560	38,177	86,439	102,050
Selling, general and administrative expenses:				
Direct costs	(13,414)	(13,147)	(44,784)	(43,981)
Depreciation and amortization (note 10)	(2,717)	(2,630)	(8,273)	(7,439)
Share-based compensation	(989)	(311)	(2,498)	(1,960)
Total selling, general and administrative expenses (note 10)	(17,120)	(16,088)	(55,555)	(53,380)
Provision (note 11)	—	—	(4,846)	—
Research and development costs	(1,120)	(1,397)	(3,704)	(4,228)
Write-off of property, plant and equipment (note 3)	(1,361)	(618)	(2,747)	(2,866)
Gain on disposal of property, plant and equipment (note 3)	132	11	467	31
Gain on settlement of lease liabilities	—	—	—	391
Income from operating activities	12,091	20,085	20,054	41,998
Finance costs - loans and borrowings and exchangeable promissory notes	(1,657)	(1,924)	(5,176)	(6,808)
Finance costs - lease liabilities	(335)	(185)	(876)	(591)
Foreign exchange gain (loss)	2,577	(1,259)	(4,248)	1,771
Income before income taxes	12,676	16,717	9,754	36,370
Income tax recovery (expense):				
Current	685	(804)	504	(2,459)
Deferred (note 9)	1,793	10,262	2,185	9,104
Income tax recovery	2,478	9,458	2,689	6,645
Net income	15,154	26,175	12,443	43,015
Other comprehensive income (loss)				
Foreign currency translation differences on foreign operations	1,483	(889)	(2,641)	1,304
Total comprehensive income	**$ 16,637**	**$ 25,286**	**$ 9,802**	**$ 44,319**
Net income per share - basic (note 8)	$ 0.45	$ 0.75	$ 0.37	$ 1.24
Net income per share - diluted (note 8)	$ 0.41	$ 0.68	$ 0.33	$ 1.12

See accompanying notes to the unaudited condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Nine months ended September 30, 2025 and 2024

Canadian dollars in '000s
(unaudited)

	Share capital	Treasury Shares	Exchangeable promissory ("EP") Notes	Contributed surplus	Accumulated other comprehensive income	Deficit	Total shareholders' equity
Balance, December 31, 2023	$ 197,380	$ (709)	$ 1,242	$ 17,002	$ 13,088	$ (48,535)	$ 179,468
Comprehensive income	—	—	—	—	1,304	43,015	44,319
Repurchased pursuant to normal course issuer bid	(2,899)	—	—	—	—	(94)	(2,993)
Contributed surplus on treasury shares vesting	—	240	—	(240)	—	—	—
Issued pursuant to stock option exercises	6,023	—	—	(2,333)	—	—	3,690
Share-based compensation	—	—	—	2,425	—	—	2,425
Balance, September 30, 2024	$ 199,471	$ (469)	$ 1,242	$ 16,854	$ 14,392	$ (5,665)	$ 225,825

	Share capital	Treasury shares	EP Notes	Contributed surplus	Accumulated other comprehensive income (loss)	Surplus	Total shareholders' equity
Balance, December 31, 2024	$ 195,516	$ (469)	$ 1,242	$ 17,408	$ 19,151	$ 8,732	$ 241,580
Comprehensive (loss) income	—	—	—	—	(2,641)	12,443	9,802
Repurchased pursuant to normal course issuer bid (note 7)	(7,110)	—	—	—	—	(303)	(7,413)
Accrued purchases under the normal course issuer bid (note 7)	511	—	—	—	—	214	725
Contributed surplus on treasury shares vested	—	240	—	(240)	—	—	—
Issued pursuant to stock options exercised (note 7)	4,299	—	—	(1,689)	—	—	2,610
Share-based compensation	—	—	—	1,995	—	—	1,995
Balance, September 30, 2025	$ 193,216	$ (229)	$ 1,242	$ 17,474	$ 16,510	$ 21,086	$ 249,299

See accompanying notes to the unaudited condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

Three and nine months ended September 30, 2025 and 2024
Canadian dollars in '000s
(unaudited)

	Three months ended September 30, 2025	Three months ended September 30, 2024	Nine months ended September 30, 2025	Nine months ended September 30, 2024
Cash provided by (used in):				
Operating activities:				
Net income	$ 15,154	$ 26,175	$ 12,443	$ 43,015
Non-cash adjustments:				
Income tax expense	(2,478)	(9,458)	(2,689)	(6,645)
Depreciation and amortization	10,578	9,062	30,930	31,686
Share-based compensation	1,120	384	2,889	2,425
Write-off of property, plant and equipment (note 3)	1,361	618	2,747	2,866
Gain on disposal of property, plant and equipment (note 3)	(132)	(11)	(467)	(31)
Gain on settlement of lease liabilities	—	—	—	(391)
Provision (note 11)	—	—	4,846	—
Write-down of inventory included in cost of sales	43	366	82	427
Finance costs - loans and borrowings and exchangeable promissory notes	1,657	1,924	5,176	6,808
Finance costs - lease liabilities	335	185	876	591
Income tax refund (payment)	5	(172)	(379)	(3,965)
Unrealized foreign exchange (gain) loss	(2,511)	1,531	4,300	(2,117)
	25,132	30,604	60,754	74,669
Changes in non-cash operating working capital	(18,620)	(11,227)	(9,528)	(5,426)
Cash flow - operating activities	6,512	19,377	51,226	69,243
Investing activities:				
Property, plant and equipment additions (note 3)	(6,014)	(9,108)	(36,917)	(39,091)
Intangible asset additions (note 4)	(67)	(7,541)	(413)	(14,400)
Proceeds on disposal of property, plant and equipment	237	—	560	1,533
Changes in non-cash investing working capital	—	5,508	7,529	9,497
Cash flow - investing activities	(5,844)	(11,141)	(29,241)	(42,461)
Financing activities:				
Advances of loans and borrowings, net of upfront financing fees	3,017	—	2,682	10,000
Repayments on loans and borrowings	(9,711)	(5,148)	(9,763)	(22,016)
Payments on lease liabilities, net of finance costs (note 5)	(1,035)	(716)	(3,043)	(2,532)
Interest paid	(1,695)	(1,812)	(5,133)	(6,501)
Common shares repurchased pursuant to normal course issuer bid	(2,433)	(2,000)	(6,688)	(4,077)
Proceeds on stock options exercised (note 7)	319	1,460	2,610	3,690
Changes in non-cash financing working capital	—	1,084	(2,069)	1,084
Cash flow - financing activities	(11,538)	(7,132)	(21,404)	(20,352)
Effect of exchange rate on changes in cash	960	(604)	765	331
Change in cash	(9,910)	500	1,346	6,761
Cash, beginning of period	24,048	16,992	12,792	10,731
Cash, end of period	$ 14,138	$ 17,492	$ 14,138	$ 17,492

See accompanying notes to the unaudited condensed consolidated financial statements.

1. REPORTING ENTITY

ACT Energy Technologies Ltd. (“LTD”), is a company domiciled in Canada, and along with its below noted subsidiaries, together, are referred to as the “Company” or “ACT”. The Company is a publicly traded company listed on the Toronto Stock Exchange (“TSX”) under the symbol “ACX”.

The unaudited condensed consolidated financial statements of the Company as at and for the three and nine months ended September 30, 2025 and 2024, are comprised of the following 100% owned subsidiaries:

- 2438155 Alberta Ltd.;
- LEXA Drilling Technologies Inc.;
- CET Holdco Inc. (“Holdco”);
- CET Flight Holdco, Inc. (“Flight”);
- Cathedral Energy Services Inc. (“INC”);
- Rime Downhole Technologies, LLC (“Rime”);
- Altitude Energy Holdco, LLC (“AEH”); and
- Altitude Energy Partners, LLC (“Altitude”).

The Company is primarily involved and engaged in the business of providing directional drilling services and related downhole technologies to oil and natural gas companies in Western Canada and the United States (“U.S.”). The Company operates under three brands, Altitude Energy Partners, Discovery Downhole Services and Rime Downhole Technologies.

LTD has a functional currency of Canadian dollars (“CAD”) while Holdco, Flight, INC, Rime, AEH and Altitude are incorporated in the U.S. and have a functional currency of United States dollars (“USD”).

2. BASIS OF PREPARATION

These unaudited condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34, *Interim Financial Reporting* (“IAS 34”) using accounting policies consistent with International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”). Accordingly, certain information and note disclosures normally included in the annual financial statements, prepared in accordance with IFRS Accounting Standards, have been omitted or condensed.

These unaudited condensed consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2024. Certain figures in the comparative period have been reclassified for comparability with the current period presentation.

The Company completed a share consolidation of its outstanding common shares on the basis of one post-consolidation common share for every seven pre-consolidation common shares, effective July 3, 2024. As a result, all common shares (note 7) and per-share amounts (note 8) disclosed herein reflect the post-share consolidation shares unless otherwise specified.

These unaudited condensed consolidated financial statements were prepared using accounting policies and methods of their application consistent with those used in the preparation of the Company’s consolidated audited annual financial statements for the year ended December 31, 2024.

The unaudited condensed consolidated financial statements were authorized for issue by the Board of Directors on November 7, 2025.

These unaudited condensed consolidated financial statements for the three and nine months ended September 30, 2025, are presented in CAD (tabular amounts in thousands), except for per share amounts, which is the Company’s presentation and functional currency.

Use of estimates and judgements

The preparation of the unaudited condensed consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. The significant judgements made by management in applying the Company’s accounting policies and the information used in assessing uncertainty have not changed significantly since December 31, 2024.

Significant estimates and judgements used in the preparation of these unaudited condensed consolidated financial statements remained unchanged from those disclosed in the Company’s consolidated audited annual financial statements for the year ended December 31, 2024.

The impacts of geopolitical and macroeconomic events, including tariffs imposed between Canada and the United States and regional conflicts, particularly in oil-producing areas, may materially affect energy markets, interest rates, inflation rates, and supply chains, leading to increased volatility and uncertainty. Management has incorporated known facts and circumstances into the preparation of its estimates to the extent reasonably possible; however, actual results may differ from these estimates, and such differences could be material.

Current and Future Accounting Pronouncements

Effective January 1, 2025, IAS 21 - The Effects of Changes in Foreign Exchange Rates, has been amended to provide clarification on when and how to estimate a spot rate. There was no material impact on the Company's financial statements for the adoption of this amended standard.

There are certain accounting pronouncements issued but not yet effective in the year, including those effective in January 2026 (IFRS 7 Financial Instruments: Disclosures and IFRS 9 Financial Instruments) and those effective in January 2027 (IFRS 18 Presentation and Disclosure in Financial Statements and IFRS 19 Subsidiaries without Public Accountability: Disclosures). The Company is currently in the process of assessing the impact of these standards on the financial statements.

3. PROPERTY, PLANT AND EQUIPMENT

Cost	Directional drilling equipment	Shop and automotive equipment	Other	Total
Balance, December 31, 2024	$ 232,194	$ 11,205	$ 10,180	$ 253,579
Additions	34,083	1,125	1,709	36,917
Disposals and write-offs	(6,406)	(600)	(29)	(7,035)
Effects of movements in exchange rates	(4,110)	(233)	(294)	(4,637)
Balance, September 30, 2025	$ 255,761	$ 11,497	$ 11,566	$ 278,824

Accumulated depreciation	Directional drilling equipment	Shop and automotive equipment	Other	Total
Balance, December 31, 2024	$ 116,266	$ 5,818	$ 2,252	$ 124,336
Depreciation	17,968	1,004	1,389	20,361
Disposals and write-offs	(3,634)	(499)	(63)	(4,196)
Effects of movements in exchange rates	(954)	(91)	(54)	(1,099)
Balance, September 30, 2025	$ 129,646	$ 6,232	$ 3,524	$ 139,402

Net book values	Directional drilling equipment	Shop and automotive equipment	Other	Total
Balance, December 31, 2024	$ 115,928	$ 5,387	$ 7,928	$ 129,243
Balance, September 30, 2025	$ 126,115	$ 5,265	$ 8,042	$ 139,422

During the three and nine months ended September 30, 2025, the Company recognized a write-off of property, plant and equipment of $1.4 million and $2.7 million (2024 - $0.6 million and $2.9 million), respectively, related to equipment lost-in-hole and damaged beyond repair, and a gain on disposal of property, plant and equipment of $0.1 million and $0.5 million (2024 - $nil) respectively.

As at September 30, 2025, property, plant and equipment included $9.5 million (December 31, 2024 - $12.3 million) of directional drilling equipment not yet being depreciated as they are currently being manufactured and tested. Depreciation of the assets will commence upon the assets being fully operational.

4. INTANGIBLE ASSETS AND GOODWILL

Intangible assets

Cost	Customer Relationships	Brand Name	Non-Compete Agreements	Technology Licenses	Developed Technology	Total
Balance, December 31, 2024	$ 31,397	$ 7,798	$ 1,034	$ 23,172	$ 38,759	$ 102,160
Additions	—	—	—	—	413	413
Effects of movements in exchange rates	(1,021)	(254)	(34)	(754)	(1,074)	(3,137)
Balance, September 30, 2025	$ 30,376	$ 7,544	$ 1,000	$ 22,418	$ 38,098	$ 99,436

Accumulated amortization		Customer Relationships		Brand Name		Non-Compete Agreements		RSS Licenses		Developed Technology		Total
Balance, December 31, 2024	$	11,860	$	1,317	$	464	$	3,862	$	7,305	$	24,808
Amortization		3,899		406		148		2,112		1,585		8,150
Effects of movements in exchange rates		(405)		(45)		(16)		(136)		(97)		(699)
Balance, September 30, 2025	$	15,354	$	1,678	$	596	$	5,838	$	8,793	$	32,259

Net book values		Customer Relationships		Brand Name		Non-Compete Agreements		RSS Licenses		Developed Technology		Total
Balance, December 31, 2024	$	19,537	$	6,481	$	570	$	19,310	$	31,454	$	77,352
Balance, September 30, 2025	$	15,022	$	5,866	$	404	$	16,580	$	29,305	$	67,177
Remaining amortization in years		2.9		11.0		2.1		6.0		14.1		6.3

Goodwill

The Company has goodwill related to acquisitions. The goodwill carrying value fluctuates due to the effects of movements in exchange rates. The goodwill carrying value was $42.0 million as at September 30, 2025 and $43.4 million as at December 31, 2024.

As at September 30, 2025, management concluded there was no indicators of impairment.

5. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

Right-of-use assets

Balance, December 31, 2024	$	15,359
Additions		3,596
Amortization		(2,416)
Effects of movements in exchange rates		(399)
Balance, September 30, 2025	$	16,140

Lease liabilities

Balance, December 31, 2024	$	20,161
Additions		3,596
Interest		876
Payments		(3,919)
Effects of movements in exchange rates		(517)
Balance, September 30, 2025	$	20,197
Less: current portion		(4,586)
Lease liabilities, long-term	$	15,611

The Company holds leases related to certain operations and office facilities. The leases have various expiry dates ranging from November 2025 to June 2035.

During the nine months ended September 30, 2025, the Company amended its existing lease agreement for an office facility located in the Woodlands, Texas. The amendment included updated lease payments and extended the lease term from November 2029 to June 2035. The Company also amended its existing lease agreements for two shop facilities located in Houston, Texas and Casper, Wyoming. The amendments included updated lease payments and extended the leased terms from February 2025 to September 2027 and March 2025 to March 2028, respectively.

6. LOANS AND BORROWINGS

Balance,	September 30, 2025	December 31, 2024
Syndicated Revolving Facility, net of unamortized upfront financing fees	$ 55,254	$ —
Syndicated Operating Facility	—	5,000
CAD Syndicated Term Facility, net of unamortized upfront financing fees	—	36,785
USD Syndicated Term Facility, net of unamortized upfront financing fees	—	21,029
HASCAP loan	630	713
Total loans and borrowings	$ 55,884	$ 63,527
Less: HASCAP loan, current	(630)	(713)
Less: CAD Syndicated Term Facility, current	—	(14,714)
Less: USD Syndicated Term Facility, current	—	(6,008)
Loans and borrowings, current	$ (630)	$ (21,435)
Loans and borrowings, long-term	$ 55,254	$ 42,092

Syndicated Credit Facility and Revolving Operating Facilities

On March 21, 2025, the Company entered into a Fifth Amended and Restated Credit Agreement with its existing syndicate of lenders co-lead by ATB Financial and Royal Bank of Canada ("Amended Credit Agreement"). The Amended Credit Agreement provided for the following:

i. A revolving facility with an approximate principal amount of $124.3 million comprised of: i) $100.0 million Syndicated Revolving Facility ("CAD Syndicated Revolving Facility") and ii) $10.0 million revolving facility provided by ATB Financial ("ATB Revolving Facility"), and iii) USD $10.0 million (approximately CAD $14.3 million equivalent) provided by HSBC Bank USA, N.A. ("HSBC Revolving Facility"). The revolving facility replaced the Company's existing facilities (CAD Syndicated Term Facility of $59.0 million, USD Syndicated Term Facility of USD $21.0 million, Syndicated Operating Facility of $35.0 million, Revolving Operating Facility of $15.0 million and USD Revolving Operating Facility of $10.0 million). As such, the contractual repayments of the CAD Syndicated Term Facility and USD Syndicated Term Facility are no longer required;

ii. A lower amended interest rate updated to the financial institution's prime rate plus 1.0% to 1.75% or Canadian Overnight Repo Rate Average rate / Secured Overnight Financing Rate plus 2.0% to 2.75% (previously prime rate plus 1.5% to 2.25% or Canadian Overnight Repo Rate Average rate / Secured Overnight Financing Rate plus 2.5% to 3.25%);

iii. The maturity date extended from July 11, 2026 to March 21, 2028;

iv. Replaced the financial covenant of Consolidated Fixed Charge Coverage ratio (previously required to be no less than 1.25:1) with a Consolidated Interest Coverage Ratio, which is required to be no less than 3.0:1. The Consolidated Funded Debt to Consolidated Credit Agreement EBITDA ratio remained unchanged and shall not exceed 2.5:1; and

v. The syndicate of lenders remained unchanged with the exception of Royal Bank of Canada joining ATB Financial as the syndicate co-lead.

As at September 30, 2025, $68.7 million of the $123.9 million Revolving Facility remained undrawn. No repayments were made on the CAD Syndicated Revolving Facility subsequent to quarter-end.

At September 30, 2025, the Company was in compliance with all covenants, including its financial covenants, which were as follows:

- Consolidated Funded Debt to Consolidated Credit Agreement EBITDA ratio shall not exceed 2.5:1.0 (calculated - 1.0); and
- Consolidated Interest Coverage ratio shall not be less than 3.0 :1.0 (calculated - 10.2).

7. SHARE CAPITAL

An unlimited number of common shares and preferred shares (issuable in series) are authorized. The Company has not issued any preferred shares. The following is a summary of the issued and outstanding common shares:

	Number (000s)	Amount
Balance, December 31, 2024	34,425	$ 195,516
Repurchased pursuant to normal course issuer bid	(1,350)	(7,110)
Accrued purchases under the normal course issuer bid	—	511
Issued pursuant to stock option exercises	621	2,610
Contributed surplus on stock option exercises	—	1,689
Balance, September 30, 2025	33,696	$ 193,216

Normal course issuer bid

During the nine months ended September 30, 2025, 1,350,186 (2024 - 506,800) common shares were purchased under the normal course issuer bid ("NCIB") for a total purchase amount of $7.4 million (2024 - $3.0 million) at an average price of $5.54 (2024 - $5.91) per common share. A portion of the purchase amount reduced share capital by $7.1 million (2024 - $2.9 million) and the residual purchase amount of $0.3 million (2024 - $0.1 million) was recorded to the surplus.

In connection with the NCIB, the Company established an automatic securities purchase plan ("the Plan"). Accordingly, the Company may repurchase its common shares under the Plan on any trading day during the NCIB, including during regulatory restrictions or self-imposed trading blackout periods. The Plan commenced on August 11, 2025, and will terminate on August 10, 2026. As at September 30, 2025, the Company recognized $1.3 million as an accrued liability ($1.3 million reduced share capital) for the maximum number of common shares to be purchased under the Plan.

Subsequent to September 30th, the Company purchased $284,800 common shares for a total purchase amount of $1.4 million, at an average purchase price of $5.07 per common share.

Stock options

A summary of the Company's stock options during the nine months ended September 30, 2025 is as follows:

	Number (000's)	Weighted average exercise price
Balance, December 31, 2024	2,910	$ 5.71
Granted	478	$ 4.72
Exercised	(621)	$ 4.20
Expired or forfeited	(147)	$ 4.83
Balance, September 30, 2025	2,620	$ 5.92
Exercisable, September 30, 2025	1,544	$ 6.19

During the nine months ended September 30, 2025, the Company granted 477,767 stock options to certain employees and directors at an exercise price of $4.72 per stock option. The stock options are set to expire on April 7, 2028. The stock options vest in vest in one-third tranches twelve months, eighteen months and twenty-four months from the grant date, respectively.

The range of exercise prices for the stock options outstanding as at September 30, 2025 is as follows:

	Outstanding			Exercisable		
Exercise price range	Number of units (000's)	Weighted average remaining life (Years)	Weighted average exercise price	Number of units (000's)	Weighted average remaining life (Years)	Weighted average exercise price
$4.72 to $6.09	1,595	1.17	$ 5.62	1,093	0.58	$ 6.02
$6.24 to $8.26	1,025	1.68	$ 6.40	451	1.38	$ 6.61
Total	2,620	1.37	$ 5.92	1,544	0.81	$ 6.19

Restricted shares

A summary of the Company's restricted shares during the nine months ended September 30, 2025 is as follows:

	Number (000's)
Balance, December 31, 2024	—
Granted	376
Balance, September 30, 2025	376

During the nine months ended September 30, 2025, the Company granted 376,203 restricted shares to certain employees and directors. The restricted shares will vest in one-third tranches six months, eighteen months and thirty months from the grant date, respectively. The fair value of the restricted shares granted was measured at the grant date based on the quoted market price of the Company's common shares. The restricted shares are expected to be settled in cash. As at September 30, 2025, the Company has recognized $0.9 million liability and stock-based compensation expense related to the restricted shares amortized in the period, which were valued at the Company's common share price at the period end date. The restricted shares will be revalued each reporting period based on the period end common share price.

Exchangeable promissory notes

The Exchangeable promissory ("EP") notes have a principal amount of USD $20.0 million, three year term, maturing July 11, 2026, and are exchangeable into a maximum of 3,510,000 common shares of ACT. Interest is payable quarterly at a rate of 5% per annum. Any time prior to expiry of the EP notes, if the 20-day volume weighted average trading price of the common shares of ACT equals or exceeds $7.70 per common share, ACT may cause the exchange of the EP notes into common shares. In accordance with IFRS, $1.2 million of the EP notes are classified as a component of equity given the nature of the convertible instrument.

The liability component of the EP notes are classified as current as the EP notes mature within 12 months of September 30, 2025.

8. NET INCOME PER SHARE

	Three months ended September 30, 2025	Three months ended September 30, 2024	Nine months ended September 30, 2025	Nine months ended September 30, 2024
Net income	$ 15,154	$ 26,175	$ 12,443	$ 43,015
Outstanding common shares, beginning of the period	33,859	34,769	34,424	34,522
Effect of purchased common shares	(33)	(15)	(780)	(203)
Effect of common shares issued	66	211	245	451
Weighted average common shares (basic)	33,892	34,965	33,889	34,770
Effect of outstanding stock options	1	296	43	278
Effect of outstanding EP notes	3,511	3,511	3,511	3,511
Weighted average common shares (diluted)	37,404	38,772	37,443	38,559
Net income per share - basic (note 7)	$ 0.45	$ 0.75	$ 0.37	$ 1.24
Net income per share - diluted (note 7)	$ 0.41	$ 0.68	$ 0.33	$ 1.12

During the three and nine months ended September 30, 2025, 2,141,191 stock options (2024 - 1,094,677) were excluded form the diluted weighted average number of common shares calculation as their effect was anti-dilutive.

9. DEFERRED TAXES

The remaining amount of unrecognized Canadian and U.S. tax pools as at September 30, 2025 are estimated to be $18.8 million and $9.3 million, respectively. In determining the amount of current and deferred income tax expense, including recognition of previously unrecognized tax pools, the Company relies on estimates and assumptions which involve judgements about future events. New information may become available that causes the Company to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such determination is made.

10. OPERATING SEGMENTS

The Company has two operating segments based on its geographic operating locations of Canada and U.S. and a non-operating segment for joint corporate costs (“Corporate services”). The Company determines its reportable segments based on internal information regularly reviewed by management to allocate resources and assess performance. The Corporate services segment is comprised of costs which are managed on a group basis and are not allocated to the operating segments. The Corporate services segment primarily consists of selling, general and administrative expenses, foreign exchange gain (loss) and acquisition and reorganization costs.

	Three months ended September 30, 2025				Three months ended September 30, 2024			
	U.S.	Canada	Corporate services	Total	U.S.	Canada	Corporate services	Total
Revenues	$ 61,501	$ 56,759	$ —	$ 118,260	$ 86,948	$ 61,501	$ —	$ 148,449
Depreciation and amortization - cost of sales	$ (5,238)	$ (2,623)	$ —	$ (7,861)	$ (3,309)	$ (3,123)	$ —	$ (6,432)
Total cost of sales [1]	$ (48,710)	$ (37,990)	$ —	$ (86,700)	$ (67,613)	$ (42,659)	$ —	$ (110,272)
Depreciation and amortization - selling, general and administrative expenses	$ (2,598)	$ (86)	$ (33)	$ (2,717)	$ (2,510)	$ (83)	$ (37)	$ (2,630)
Total selling, general and administrative expenses [1]	$ (8,886)	$ (2,510)	$ (5,724)	$ (17,120)	$ (9,401)	$ (2,355)	$ (4,332)	$ (16,088)
Finance costs - loans and borrowings and EP notes	$ (612)	$ (1,045)	$ —	$ (1,657)	$ (588)	$ (1,336)	$ —	$ (1,924)
Income (loss) before income taxes	$ 6,800	$ 16,104	$ (10,228)	$ 12,676	$ 5,321	$ 15,889	$ (4,493)	$ 16,717

(1) Inclusive of direct costs, deprecation and amortization, and share-based compensation.

	Nine months ended September 30, 2025				Nine months ended September 30, 2024			
	U.S.	Canada	Corporate services	Total	U.S.	Canada	Corporate services	Total
Revenues	$ 225,185	$ 140,442	$ —	$ 365,627	$ 292,579	$ 151,123	$ —	$ 443,702
Depreciation and amortization - cost of sales	$ (15,085)	$ (7,572)	$ —	$ (22,657)	$ (9,328)	$ (14,919)	$ —	$ (24,247)
Total cost of sales [1]	$ (178,776)	$ (100,412)	$ —	$ (279,188)	$ (228,832)	$ (112,820)	$ —	$ (341,652)
Depreciation and amortization - selling, general and administrative expenses	$ (7,916)	$ (258)	$ (99)	$ (8,273)	$ (7,080)	$ (248)	$ (111)	$ (7,439)
Total selling, general and administrative expenses [1]	$ (29,425)	$ (8,052)	$ (18,078)	$ (55,555)	$ (29,803)	$ (8,607)	$ (14,970)	$ (53,380)
Finance costs - loans and borrowings and EP notes	$ (1,823)	$ (3,353)	$ —	$ (5,176)	$ (1,735)	$ (5,073)	$ —	$ (6,808)
Income (loss) before income taxes	$ 16,157	$ 32,141	$ (38,544)	$ 9,754	$ 23,339	$ 29,109	$ (16,078)	$ 36,370

[1] Inclusive of direct costs, deprecation and amortization, and share-based compensation.

	As at September 30, 2025				As at December 31, 2024			
	U.S.	Canada	Corporate services	Total	U.S.	Canada	Corporate services	Total
Total liabilities	$ 121,090	$ 87,609	$ —	$ 208,699	$ 135,037	$ 96,264	$ —	$ 231,301
Total assets	$ 199,770	$ 257,663	$ 565	$ 457,998	$ 353,367	$ 119,514	$ —	$ 472,881
Property, plant and equipment	$ 100,003	$ 38,854	$ 565	$ 139,422	$ 83,376	$ 45,227	$ 640	$ 129,243

There are no material differences in the basis of accounting or the measurement of income, assets and liabilities between the Company and reported segment information. Revenues and expenses are attributed to geographical areas based on the location in which the services are rendered. The segment presentation of assets is based on legal owner of the assets which bears the related depreciation and amortization expenses.

11. CONTRACTUAL OBLIGATIONS AND CONTINGENCIES

As at September 30, 2025, the Company's commitment to capital is approximately $6.6 million (December 31, 2024 - $11.9 million), which is expected to be incurred over the remainder of 2025.

The Company holds six letters of credit totaling $1.7 million (December 31, 2024 - $1.8 million) related to rent payments, corporate credit cards and a utilities deposit.

Provision

During the nine months ended September 30, 2025, the Company received additional information related to a historical sales and use tax audit period. As a result, for the nine months ended September 30, 2025, the Company has recognized an additional provision of $4.8 million. As at September 30, 2025, the Company has accrued a total provision of $12.0 million related to the post-closing period related to the July 14, 2022 acquisition of Altitude.

Following a preliminary assessment of a pre-closing U.S. sales tax issue related to the July 14, 2022 acquisition of Altitude, the Company has recognized a provision of $15.0 million in Trade and other payables. Pursuant to the Equity Purchase Agreement related to the Altitude acquisition, the sellers provided the Company with an indemnity related to pre-closing tax issues, including the U.S. sales tax issue noted. Accordingly, the Company has recognized an offsetting indemnity receivable of $15.0 million in Other receivable. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Company to change its judgment regarding the adequacy of this provision.

The Company is also involved in various other legal claims and tax audits associated with the normal course of operations. The Company believes that any liabilities that may arise pertaining to such matters would not have a material impact on its financial position.

Tariffs

In 2025, the U.S. government implemented additional tariffs on goods imported from Canada, Mexico and China. Although recent trade discussions between the United States and several nations, including Canada, remain ongoing, the timing and outcome of any potential changes to existing tariffs remain uncertain. At this time, the Company is continuing to monitor and assess the impact of tariffs affecting the movement of goods across North American borders and is actively evaluating the potential business impacts of these tariffs.