Flow Capital Announces 2025 Financial Results

Total Revenue up 41% and Recurring Free Cash Flow up 79%

TORONTO, April 15, 2026 – Flow Capital Corp. (FW-V), a leading provider of flexible growth capital and alternative debt solutions, announces its financial and operating results for the fourth quarter and year ended December 31, 2025.

2025 Performance Highlights

Twelve months ended December 31, 2025, compared to twelve months ended December 31, 2024

- 41% increase in Total revenue to $13.2 million from $9.3 million
- 79% increase in Recurring free cash flow to $3.4 million from $1.9 million
- 83% increase in Recurring free cash flow per share to $0.112 from $0.061
- $27.9 million in new investments compared to $28.8 million

Q4 2025 Performance Highlights

Three months ended December 31, 2025, compared to three months ended December 31, 2024:

- 33% increase in Total revenue to $3.6 million from $2.7 million
- 66% increase in Recurring free cash flow to $907 thousand from $546 thousand
- 73% increase in Recurring free cash flow per share to $0.031 from $0.018
- $4.5 million in new investments compared to $2.5 million

In addition, total investments grew 22% to $73.5 million from $60 million between December 31, 2025, and December 31, 2024.

"Q4 2025 represented the 10th consecutive quarter of revenue growth with quarterly revenue of $3.6 million. Associated with revenue was strong recurring free cash generation of $907 thousand and $3.4 million for the three- and twelve-month periods ended December 31, 2025, respectively." said Alex Baluta, CEO of Flow Capital.

Detailed Financial Results are available on our website at https://www.flowcap.com/investor-relations/2025 or on www.sedar.com.

Results of Operations

Results of Operations (Unaudited)	Three months ended December 31, 2025	Three months ended December 31, 2024	Year ended December 31, 2025	Year ended December 31, 2024
Loan interest income	3,484,940	2,516,676	12,591,947	8,682,296
Financial royalty income	98,754	186,401	566,391	623,362
	3,583,694	**2,703,077**	**13,158,338**	**9,305,658**
Fair Value gains/(lossess) from changes in the value of financial assets	1,006,480	(866,327)	(1,147,977)	(1,975,194)
Total Revenue and net investment gains	**$ 4,590,174**	**$ 1,836,750**	**$ 12,010,361**	**$ 7,330,464**
Total operating expenses	**2,864,387**	**5,324,092**	**9,678,418**	**11,085,028**
Gain/(losses) and other income				
Other income and gains/(losses)	119,550	134,413	717,613	491,306
Foreign exchange gains/(losses)	(450,603)	1,517,104	(1,492,730)	1,864,727
Total Gains/(losses) and other income	**(331,053)**	**1,651,517**	**(775,117)**	**2,356,033**
income taxes	1,394,735	(1,835,825)	1,556,827	(1,398,531)
Income tax expense (recovery)	651,870	(825,201)	609,123	(545,994)
Net income	**$ 742,865**	**$ (1,010,624)**	**$ 947,703**	**$ (852,537)**
Recurring Free Cash Flow	$ 906,696	$ 545,591	$ 3,372,635	$ 1,881,994
Weighted average number of shares				
Diluted	30,158,148	30,716,129	30,885,115	30,880,536
Earnings per share - diluted	$ 0.025	$ (0.033)	$ 0.031	$ (0.028)
rFCF per share[1]	$ 0.031	$ 0.018	$ 0.112	$ 0.061

(1) Recurring Free Cash Flow is an internally defined, non-IFRS measure calculated as total revenue less loan amortization income, salaries, professional fees, office and general administrative expenses, financing expense, and restructuring cost. See the section "Use of Non-IFRS Financial Measures".

Flow Capital Corp. also paid a cash dividend of $0.069 per Series A Preferred Share on April 15, 2026, to shareholders recorded as of March 31, 2026. This dividend corresponds to the period from January 1, 2026, to March 31, 2026.

Conference Call Details

Flow Capital will host a conference call to discuss these results at 9:00 a.m. Eastern Time, on Friday, April 17, 2026. Participants should call +1 800-717-1738 or +1 289-514-5100 and ask an operator for the Flow Capital Earnings Call, Conference ID 18013. Please dial in 10 minutes prior to the call to secure a line. A replay will be available shortly after the call. To access the replay, please dial +1 888-660-6264 or +1 289-819-1325 and enter passcode 18013#. The replay recording will be available until 11:59 p.m. ET, May 1, 2026.

An audio recording of the conference call will be also available on the investors' page of Flow Capital's website at https://www.flowcap.com/investor-relations/2025

About Flow Capital

Flow Capital Corp. is a publicly listed provider of flexible growth capital, alternative debt solutions, and small equity investments for high-growth companies. Since its inception in 2018, the company has provided financing to businesses in the US, the UK, and Canada, helping them achieve accelerated growth without the dilutive impact of equity financing or the complexities of traditional bank loans. Flow Capital focuses on revenue-generating, VC-backed, and founder-owned companies seeking $2 to $10 million in capital to drive their continued expansion.

High-growth companies seeking covenant-light founder-friendly growth capital are invited to apply for funding directly at www.flowcap.com/get-funding.

For further information, please contact:

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Non-IFRS Financial Measures

This press release includes references to the non-IFRS financial measure "Recurring Free Cash Flow." This financial measure is employed by the Company to measure its operating and economic performance, to assist in business decision-making, and to provide key performance information to senior management. The Company believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors and analysts use this information to evaluate the company's operating and financial performance. This financial measure is not defined under IFRS, nor does it replace or supersede any standardized measure under IFRS. Other companies in our industry may calculate this measure differently than we do, limiting its usefulness as a comparative measure. Reconciliations of non-IFRS measures to the nearest IFRS measure can be found in this press release under "Reconciliation of Non-IFRS Measures."

Reconciliation of Non-IFRS Measures

The table below reconciles Recurring Free Cash Flow for the periods indicated.

Recurring Free Cash Flow is an internally defined, non-IFRS measure calculated as loan interest and royalty income less loan amortization income, one-time payments, salaries, professional fees, office and general administrative expenses, and financing expenses.

Reconcilation of recurring free cash flow to loan interest revenue	**Three months ended December 31, 2025**	**Three months ended December 31, 2024**	**Year ended December 31, 2025**	**Year ended December 31, 2024**
Total Revenue	$ 3,583,694	$ 2,703,077	$ 13,158,338	$ 9,305,658
Loan amortization income	554,590	273,714	1,790,884	1,022,796
Salaries, benefits, and staffing costs	556,882	581,040	2,491,054	2,028,679
Professional fees	274,004	261,104	707,376	680,670
Office and general administrative	313,587	224,869	1,038,561	736,299
Transaction cost amortization	(49,171)	(52,240)	(159,685)	(52,240)
Financing expense	1,027,106	869,167	3,917,513	3,008,130
Restructuring cost	-	70,000	-	70,000
Recurring free cash flow (rFCF)	$ 906,696	$ 545,591	$ 3,372,635	$ 1,881,994

Forward-Looking Information and Statements

Certain statements herein may be "forward-looking" statements that involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of Flow or the industry to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Forward looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether such results will be achieved. A number of factors could cause actual results to vary significantly from the results discussed in the forward-looking statements. These forward-looking statements reflect current assumptions and expectations regarding future events and operating performance and are made as of the date hereof and Flow assumes no obligation, except as required by law, to update any forward-looking statements to reflect new events or circumstances.