

# Saltire Capital Ltd. Reports 2025 Annual Financial Results

*Revenue more than triples year-over-year driven by successful integration of SanStone and continued performance at MDI*

TORONTO, April 1, 2026 /CNW/ - Saltire Capital Ltd. (TSX: SLT.U) (TSX: SLT.WT.U) (OTCQX: SLTEF) ("**Saltire**" or the "**Company**") today reported its financial results for the year ended December 31, 2025. The Company's audited consolidated financial statements ("**Financial Statements**") along with its management discussion and analysis have been filed on the System for Electronic Document Analysis and Retrieval Plus ("**SEDAR+**") and may be viewed by shareholders and interested parties under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). All references to "\$" herein are to United States Dollars.

Saltire delivered strong year-over-year growth in 2025 as the Company marked a pivotal step forward in the third quarter following the successful acquisition and integration of SanStone Investments Limited ("**Sanstone Investments**"), a leading equipment dealer based in Atlantic Canada. The Company continued executing on its strategy to build a diversified portfolio of resilient, cash-generating operating businesses, focused on sectors that have been the backbone of the real-world economy for decades.

*"The progress we made in 2025 demonstrates the value of our buy-and-build model and permanent capital structure," said **Andrew Clark, CEO of Saltire**. "We aim to provide companies with the long-term investment and resources to scale effectively. We do this by seeking businesses backed by strong leadership teams, prioritizing management continuity – and importantly, ensuring alignment on business goals and growth opportunities."*

*"Revenue more than tripled year-over-year as we significantly diversified our business with the integration of SanStone Investments, while Strong/MDI Screen Systems Inc. ("**MDI**") delivered another solid year. These results highlight the strength and discipline of our investment approach, which we will continue to leverage as we pursue additional opportunities to scale and drive further value for Saltire's shareholders." Mr. Clark added.*

## 2025 Annual Results

For the year ended December 31, 2025, revenue was \$49.1 million, an increase of \$33.4 million or 213% compared to \$15.7 million for the year ended December 31, 2024. This increase was driven primarily by the acquisition of SanStone Investments, which contributed approximately \$29.8 million of revenue following the August 1, 2025, acquisition date. The remaining \$3.6 million increase relates to MDI, which recorded a 20% increase in cinema-related revenue, supported by continued upgrade activity from key customers including IMAX, Regal Cinemas, and AMC. Cinema-related revenue represented approximately 32% of total revenue, compared to 87% in the comparative period, reflecting a shift in revenue mix due to the acquisition of SanStone Investments. In addition, other product revenue increased by 43%, further contributing to overall growth at MDI.

Gross profit for the year ended December 31, 2025, was \$15 million, compared to \$6.3 million for the year ended December 31, 2024, an increase of \$8.7 million, or 139%. Gross margin was 31%, compared to 40.0% in the prior year. The decrease reflects the consolidation of the margin profile of SanStone Investments' dealership operations beginning August 1, 2025. MDI maintained margins in line with the prior-year due to a favourable product mix (higher Eclipse and IMAX-compatible screen sales) and pricing discipline.

Operating income for the year ended December 31, 2025, was \$1.2 million, compared to \$1.8

million in the prior year ended December 31. Despite higher gross profit, the decline reflects transaction expenses related to the acquisition of SanStone Investments. Operating income is expected to normalize as the Company achieves year-over-year comparability in future years.

The Company reported a net loss of \$3.0 million for the year ended December 31, 2025, compared to a net loss of \$47.4 million for the prior year ended December 31, 2024. The improvement is primarily attributable to the \$44.6 million listing expense (the "**Listing Expense**") recognized in the prior year related to the Company's going public transaction in the fall of 2024. No such expense was recorded in 2025, however, \$1.81m worth of acquisition expenses related to SanStone Investments Ltd. was recorded. The attributable net (loss) / income to the parent and non-controlling interest amounted to \$3.2 million \$0.2 million respectively.

Earnings before interest, taxes, depreciation and amortization ("**EBITDA**") for the year ended December 31, 2025, was \$3.5 million, compared to a loss of \$46 million in the prior year ended December 31, 2024, which included the \$44.6 million Listing Expense.

Adjusted EBITDA ("**Adjusted EBITDA**") for the year ended December 31, 2025, was \$3.94 million, compared to \$2.69 million in the prior year ended December 31, 2024, an increase of \$1.25 million, or 46.47%. The increase was primarily driven by improved underlying EBITDA, including the contribution from SanStone Investments Ltd. This was partially offset by the absence of listing expense add-backs in the current year (which were included in the prior year as a non-recurring adjustment), year-over-year fair value movements on financial instruments (approximately \$5.48 million), and approximately \$1.81 million of acquisition-related costs incurred in connection with the SanStone transaction. Adjusted EBITDA for the current period reflects strong underlying operating performance across MDI and SanStone.

## Liquidity and Capital Structure

On August 1, 2025, the Company drew US\$50.1 million under its US\$100 million senior secured term loan facility with Sagard Credit Partners II. The facility was used to refinance existing debt, fund the SanStone acquisition, and support transaction-related costs.

As at December 31, 2025, total cash was \$5.1 million.

## Going Concern

As disclosed in the Company's audited financial statements, certain conditions, including the classification of borrowings as current at year-end, give rise to a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

From an operational perspective, these conditions are primarily driven by the timing of covenant-related matters at year-end rather than any deterioration in the underlying performance of the business. The Company remains in active and constructive dialogue with its lenders and does not anticipate any acceleration or enforcement action under its credit facilities.

With the full-year contribution of SanStone expected in 2026, alongside continued performance at MDI, management expects improved earnings and cash flow generation, supporting the Company's ability to meet its obligations as they come due.

EBITDA" and "Adjusted EBITDA" are non-IFRS measures. See "Non-IFRS Measures" below.

## About Saltire

Saltire Capital Ltd. is a publicly traded permanent capital vehicle that invests in strong, undervalued businesses operating in foundational sectors of the real-world economy. The Company takes meaningful stakes in private businesses with high barriers to entry, predictable cash flows and a

defined competitive advantage, providing business owners with a long-term capital partner that supports management continuity and preserves company legacy. Using a disciplined buy-and-build approach, Saltire identifies growth opportunities in fragmented industries, improves business fundamentals and scales businesses into standalone platforms. This structure ensures the interests of shareholders and company leaders remain aligned for the long term. Learn more at [www.saltirecapitaltd.com](http://www.saltirecapitaltd.com).

## Non-IFRS Measures

EBITDA and Adjusted EBITDA are not recognized measures under IFRS and do not have a standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement the IFRS measures disclosed in the Financial Statements by providing further understanding of Saltire's results of operations from management's perspective. Accordingly, these measures should neither be considered in isolation nor as a substitute for analysis of the Company's financial information reported under IFRS.

EBITDA and Adjusted EBITDA are used to provide shareholders with supplemental measures of the Company's operating performance and thus highlight trends in the Company's business that may not otherwise be apparent when relying solely on IFRS measures.

Securities regulations require non-IFRS measures to be clearly defined and reconciled with their most directly comparable IFRS measure. Management believes that EBITDA and Adjusted EBITDA are useful measures to assess the performance of the Company as they provide more meaningful operating results by excluding the effects of items that are not reflective of underlying business performance and other one-time or non-recurring items.

The following table provides the reconciliation of net loss/income to EBITDA and Adjusted EBITDA for the years ended December 31, 2025 and December 31, 2024:

| For the year ended                            | December 31, 2025 | December 31, 2024 |
|-----------------------------------------------|-------------------|-------------------|
|                                               | \$                | \$                |
| Revenues                                      | 49,076,328        | 15,698,623        |
| Gross profit                                  | 14,984,694        | 6,282,270         |
| Operating income                              | 1,206,906         | 1,785,561         |
| Loss before taxes                             | (1,787,744)       | (46,889,204)      |
| Net loss*                                     | (3,016,039)       | (47,346,405)      |
| Comprehensive loss*                           | (2,486,782)       | (47,528,795)      |
| EBITDA                                        | 3,465,506         | (45,961,618)      |
| Adjusted EBITDA                               | 3,939,359         | 2,689,536         |
| *Net (loss) income attributable to:           |                   |                   |
| Parent                                        | (3,164,391)       | (47,346,405)      |
| NCI                                           | 148,352           | -                 |
| *Comprehensive (loss) income attributable to: |                   |                   |
| Parent                                        | (2,704,541)       | (47,528,795)      |
| NCI                                           | 217,759           | -                 |
| For the year ended                            | December 31, 2025 | December 31, 2024 |
|                                               | \$                | \$                |
| Net loss                                      | (3,016,039)       | (47,346,405)      |
| Interest expense                              | 3,803,624         | 411,723           |
| Income tax expense                            | 1,228,295         | 457,201           |
| Depreciation and amortization                 | 1,449,626         | 515,863           |
| EBITDA                                        | 3,465,506         | (45,961,618)      |
| Stock-based compensation                      | 45,177            | 37,263            |
| Warrant-based compensation                    | 64,695            | -                 |
| Listing expense                               | -                 | 44,579,891        |
| Acquisition expenses                          | 1,812,664         | -                 |
| Fair valuation of financial instruments       | (1,448,683)       | 4,034,000         |

## **Forward Looking Information**

Certain statements in this press release are prospective in nature and constitute forward-looking information and/or forward-looking statements within the meaning of applicable securities laws (collectively, "forward-looking statements"). Forward-looking statements include, but are not limited to, statements concerning Saltire's initiatives and the impact of same on shareholder value, as well as other statements with respect to management's beliefs, plans, estimates and intentions, and similar statements concerning anticipated future events, results, outlook, circumstances, performance or expectations that are not historical facts.

Forward-looking statements generally, but not always, can be identified by the use of forward-looking terminology such as "outlook", "objective", "may", "could", "would", "will", "expect", "intend", "estimate", "forecasts", "seek", "anticipate", "believes", "should", "plans" or "continue" or similar expressions suggesting future outcomes or events and the negative of any of these terms.

Forward-looking statements reflect management's current beliefs, expectations and assumptions and are based on information currently available to management. Readers are cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the future circumstances, outcomes or results anticipated or implied by such forward-looking statements will occur or that plans, intentions or expectations upon which the forward-looking statements are based will occur. By their nature, forward-looking statements involve known and unknown risks and uncertainties and other factors that could cause actual results to differ materially from those contemplated by such statements. Factors that could cause such differences include but are not limited to those risk factors set out in the Company's Annual Information Form dated April 1, 2026.

All forward-looking statements included in and incorporated into this press release are qualified by these cautionary statements. Unless otherwise indicated, the forward-looking statements contained herein are made as of the date of this press release, and except as required by applicable law, the Company does not undertake any obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

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