Lumine Group Inc. Announces Results for the Three Months And Year Ended December 31, 2025

March 4, 2026 - Lumine Group Inc. (“Lumine Group” or “the Company”) (TSXV:LMN) announces financial results for the three months and year ended December 31, 2025. All amounts referred to in this press release are in US dollars unless otherwise stated.

The following press release should be read in conjunction with the Company’s annual consolidated financial statements for the year ended December 31, 2025, and management’s discussion and analysis (“MD&A”) for the year ended December 31, 2025, which can be found on SEDAR+ at www.sedarplus.ca. Additional information about Lumine Group is also available on SEDAR+ and on Lumine Group’s website www.luminegroup.com.

Q4 2025 Headlines:

- Revenue increased 16% to $216.3 million compared to $187.1 million in Q4 2024 (including 1% organic growth after adjusting for foreign exchange impacts).
- The Company generated operating income of $88.4 million during the quarter, a 29% increase from $68.7 million in Q4 2024.
- The Company generated net income of $49.6 million during the quarter, a 69% increase from net income of $29.4 million in Q4 2024.
- Cash flows from operations (“CFO”) increased $18.1 million to $71.4 million compared to $53.3 million in Q4 2024, representing an increase of 34%.
- Free cash flow available to shareholders (“FCFA2S”) increased $21.8 million to $67.1 million compared to $45.3 million in Q4 2024, representing an increase of 48%.

2025 Headlines:

- Revenue increased 15% to $765.7 million compared to $668.4 million in 2024 (including 1% organic growth after adjusting for foreign exchange impacts).
- The Company generated operating income of $275.7 million, an increase of 31% from $210.3 million in 2024.
- The Company generated net income of $118.8 million, compared to net loss of $258.9 million for 2024.
- CFO increased $121.5 million to $236.5 million, compared to $115.0 million in 2024, representing an increase of 106%.
- FCFA2S increased $131.3 million to $217.0 million compared to $85.7 million in 2024, representing an increase of 153%.

Total revenue for the three months ended December 31, 2025 is $216.3 million, an increase of 16%, or $29.2 million, compared to $187.1 million for the comparable period in 2024. For the year ended December 31, 2025, total revenue was $765.7 million, an increase of 15%, or $97.3 million, compared to $668.4 million for the comparable period in 2024. The increase for the three months and year ended December 31, 2025 compared to the same periods in 2024 is primarily attributable to revenues from new acquisitions in the current and preceding years. The Company experienced organic growth of 3% and 2%, respectively, for the three months and year ended December 31, 2025 or 1% and 1% after adjusting for the impact of changes in the valuation of the US dollar against most major currencies in which the Company transacts business. For acquired companies, organic growth is calculated as the difference between actual revenues achieved by each business in the financial period following acquisition, compared to the estimated revenues they achieved in the corresponding financial period preceding the date of acquisition by the Company. Organic growth is not a standardized financial measure and might not be comparable to measures disclosed by other issuers.

Operating income for the three months ended December 31, 2025 was $88.4 million, an increase of 29%, or $19.7 million, compared to $68.7 million for the same period in 2024. Operating income for the year ended December 31, 2025 was $275.7 million, an increase of 31%, or $65.4 million, compared to $210.3 million for the same period in 2024. The increase for the three months and year ended was attributable to improved profitability in our existing businesses, as well as contributions from recent acquisitions following strengthening activities. Operating income is not a standardized financial measure and might not be comparable to measures disclosed by other issuers. See “Non-IFRS Measures”.

Net income for the three months ended December 31, 2025 was $49.6 million, an increase of 69%, or $20.2 million, compared to net income of $29.4 million for the same period in 2024. Net income for the year ended December 31, 2025 was $118.8 million compared to net loss of $258.9 million for the same period in 2024. The increase in net income for the three month period was attributable to improved profitability in our existing businesses, as well as contributions from recent acquisitions following strengthening activities. The increase in net income for the year ended is primarily attributable to the mandatory conversion of preferred and special securities on March 25, 2024 such that no further preferred and special securities expense was booked in the current year.

For the three months ended December 31, 2025, CFO increased $18.1 million to $71.4 million compared to $53.3 million for the same period in 2024 representing an increase of 34%. The increase for the three months is mainly driven by higher operating income of $19.7 million. For the year ended December 31, 2025, CFO increased $121.5 million to $236.5 million compared to $115.0 million for the same period in 2024 representing an increase of 106%. The increase for the year is mainly driven by lower non-cash operating working capital of $59.4 million and higher operating income of $65.4 million, partly offset by $8.8 million higher income taxes paid.

For the three months ended December 31, 2025, FCFA2S increased $21.8 million to $67.1 million compared to $45.3 million for the same period in 2024 representing an increase of 48%. The increase in the three months ended December 31, 2025 is driven by higher CFO compared to the same periods in 2024 and lower interest paid on bank indebtedness. For the year ended December 31, 2025, FCFA2S increased $131.3 million to $217.0 million compared to $85.7 million for the same period in 2024 representing an increase of 153%. The increase in the year ended December 31, 2025 is driven by higher CFO compared to the same period in 2024, higher interest received on bank deposits, and lower interest paid on bank indebtedness. FCFA2S is a non-IFRS Measure. See “Non-IFRS Measures”.

Non-IFRS Measures

Operating income refers to net income (loss) before income tax expense, amortization of intangible assets, redeemable preferred and special securities expense, gain on bargain purchase, and finance costs and other expenses (income). The Company believes that operating income is useful supplemental information as it provides an indication of the profitability of Lumine Group related to its core operations.

Operating income is not a recognized measure under IFRS and may not be comparable to similar financial measures disclosed by other issuers. Accordingly, readers are cautioned that operating income should not be construed as an alternative to net income (loss).

The following table reconciles operating income to net income (loss):

Unaudited	Three months ended December 31,		Years ended December 31,	
	2025	**2024**	**2025**	**2024**
	($ in millions)		($ in millions)	
Net income (loss)	49.6	29.4	118.8	(258.9)
Adjusted for:				
Amortization of intangible assets	28.4	26.4	108.4	108.1
Redeemable preferred and special securities expense	—	—	—	317.4
Gain on bargain purchase	0.3	—	(2.2)	0.0
Finance costs and other expenses	4.4	5.3	18.9	24.2
Income tax expense	5.7	7.5	31.8	19.7
Operating income	88.4	68.7	275.7	210.4

Free cash flow available to shareholders ‘‘FCFA2S’’ refers to net cash flows from operating activities less interest paid on lease obligations, interest paid on bank indebtedness, transaction costs on bank indebtedness, repayments of lease obligations, interest, dividends and other proceeds received, and property and equipment purchased net of proceeds from disposal. The Company believes that FCFA2S is useful supplemental information as it provides an indication of the uncommitted cash flow that is available to shareholders if Lumine Group does not make any acquisitions, or investments, and does not repay any bank indebtedness. While the Company could use the FCFA2S to pay dividends or repurchase shares, the Company’s objective is to invest all of its FCFA2S in acquisitions which meet the Company’s hurdle rate.

FCFA2S is not a recognized measure under IFRS and may not be comparable to similar financial measures disclosed by other issuers. Accordingly, readers are cautioned that FCFA2S should not be construed as an alternative to net cash flows from operating activities.

The following table reconciles FCFA2S to net cash flows from operating activities:

Unaudited	Three months ended December 31,		Years ended December 31,	
	2025	**2024**	**2025**	**2024**
	($ in millions)		($ in millions)	
Net cash flows from operating activities:	71.4	53.3	236.5	115.0
Adjusted for:				
Interest paid on lease obligations	(0.1)	(0.1)	(0.4)	(0.5)
Interest paid on bank indebtedness	(2.6)	(5.4)	(14.0)	(18.7)
Transaction costs on bank indebtedness	(0.4)	(0.3)	(0.6)	(2.2)
Repayments of lease obligations	(0.5)	(1.5)	(4.7)	(6.1)
Interest, dividends and other proceeds received	1.1	0.5	4.2	1.1
Property and equipment purchased, net of proceeds from disposal	(1.8)	(1.2)	(4.0)	(2.9)
Free cash flow available to shareholders	67.1	45.3	217.0	85.7

Forward Looking 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 Lumine Group 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 or not 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 Lumine Group assumes no obligation, except as required by law, to update any forward looking statements to reflect new events or circumstances.

About Lumine Group Inc.

Lumine Group acquires, strengthens, and grows, businesses in the communications and media industry. Learn more at www.luminegroup.com.

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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Lumine Group Inc.

Consolidated Statements of Financial Position

(In thousands of USD. Due to rounding, numbers presented may not foot.)

	December 31, 2025	December 31, 2024
Assets		
Current assets:		
Cash	$ 352,441	$ 210,983
Accounts receivable, net	163,174	158,048
Unbilled revenue	47,547	35,982
Inventories	557	693
Other assets	51,808	47,183
	615,527	452,889
Non-current assets:		
Property and equipment	8,325	7,457
Right of use assets	5,779	6,949
Deferred income taxes	15,503	9,536
Other assets	13,752	12,467
Intangible assets and goodwill	728,384	797,888
	771,743	834,297
Total assets	$ 1,387,270	$ 1,287,186
Liabilities and Equity		
Current liabilities:		
Accounts payable and accrued liabilities	$ 123,835	$ 107,861
Due to related parties, net	860	2,972
Current portion of bank indebtedness	1,992	3,190
Deferred revenue	94,776	88,442
Provisions	—	156
Acquisition holdback payables	6,604	17
Lease obligations	3,149	4,249
Income taxes payable	9,044	10,278
	240,260	217,165
Non-current liabilities:		
Deferred income taxes	108,565	107,044
Bank indebtedness	207,956	275,443
Lease obligations	3,631	3,621
Other liabilities	7,716	5,191
	327,868	391,299
Total liabilities	568,128	608,464
Equity:		
Capital stock	490,669	490,669
Contributed surplus	185,142	185,142
Accumulated other comprehensive income (loss)	8,042	(13,612)
Retained earnings (deficit)	135,289	16,523
	819,142	678,722
Total liabilities and equity	$ 1,387,270	$ 1,287,186

Lumine Group Inc.

Consolidated Statements of Income (Loss)

(In thousands of USD, except share and per share amounts. Due to rounding, numbers presented may not foot.)

	Years ended December 31, 2025	2024
Revenue		
License	$ 72,643	$ 51,360
Professional services	135,044	113,851
Hardware and other	20,301	18,216
Maintenance and other recurring	537,672	484,943
	765,660	668,370
Expenses		
Staff	352,915	333,278
Hardware	11,092	10,872
Third party license, maintenance and professional services	46,210	41,189
Occupancy	4,069	6,248
Travel, telecommunications, supplies, software and equipment	36,326	32,488
Professional fees	16,854	15,624
Other, net	14,434	9,192
Depreciation	8,099	9,091
Amortization of intangible assets	108,369	108,058
	598,368	566,040
Redeemable Preferred and Special Securities expense	—	317,362
Gain on bargain purchase	(2,165)	—
Finance costs and other expenses	18,871	24,187
	16,706	341,549
Income (loss) before income taxes	150,586	(239,219)
Current income tax expense	36,686	39,952
Deferred income tax recovery	(4,866)	(20,262)
Income tax expense	31,820	19,690
Net income (loss)	$ 118,766	$ (258,909)
Weighted average shares outstanding:		
Basic	256,620,388	214,226,206
Diluted	256,620,388	255,803,966
Earnings (loss) per share:		
Basic and diluted	$ 0.46	$ (1.21)

Lumine Group Inc.

Consolidated Statements of Comprehensive Income (Loss)

(In thousands of USD. Due to rounding, numbers presented may not foot.)

	Years ended December 31,	
	2025	**2024**
Net income (loss)	$ 118,766	$ (258,909)
Items that are or may be reclassified subsequently to net income (loss):		
Foreign currency translation differences from foreign operations and other	21,654	(7,316)
Other comprehensive income (loss) for the year, net of income tax	21,654	(7,316)
Total comprehensive income (loss) for the year	$ 140,420	$ (266,225)

Lumine Group Inc.

Consolidated Statement of Changes in Equity

(In thousands of USD. Due to rounding, numbers presented may not foot.)

Year ended December 31, 2025	**Capital stock**	**Contributed surplus**	**Accumulated other comprehensive (loss) income**	**Retained earnings**	**Total equity**
Balance at January 1, 2025	$ 490,669	$ 185,142	$ (13,612)	$ 16,523	$ 678,722
Total comprehensive income for the year:					
Net income	—	—	—	118,766	118,766
Other comprehensive income:					
Foreign currency translation differences from foreign operations and other	—	—	21,654	—	21,654
Total other comprehensive income for the year	—	—	21,654	—	21,654
Total comprehensive income for the year	—	—	21,654	118,766	140,420
Balance at December 31, 2025	$ 490,669	$ 185,142	$ 8,042	$ 135,289	$ 819,142

Lumine Group Inc.

Consolidated Statement of Changes in Equity
(In thousands of USD. Due to rounding, numbers presented may not foot.)

Year ended December 31, 2024	Capital stock	Contributed surplus	Accumulated other comprehensive loss	Retained (deficit) earnings	Total equity
Balance at January 1, 2024	$ —	$ (1,015,661)	$ (6,296)	$ (2,820,478)	$ (3,842,435)
Total comprehensive income (loss) for the year:					
Net loss	—	—	—	(258,909)	(258,909)
Other comprehensive loss:					
Foreign currency translation differences from foreign operations and other	—	—	(7,316)	—	(7,316)
Total other comprehensive loss for the year	—	—	(7,316)	—	(7,316)
Total comprehensive loss for the year	—	—	(7,316)	(258,909)	(266,225)
Settlement of Preferred and Special Share Dividends in Subordinate Voting Shares	87,368	—	—	—	87,368
Mandatory Conversion of Preferred and Special Shares	403,301	1,200,803	—	3,095,910	4,700,014
Balance at December 31, 2024	$ 490,669	$ 185,142	$ (13,612)	$ 16,523	$ 678,722

Lumine Group Inc.

Consolidated Statements of Cash Flows
(In thousands of USD. Due to rounding, numbers presented may not foot.)

	Years ended December 31, 2025	2024
Cash flows from operating activities:		
Net income (loss)	$ 118,766	$ (258,909)
Adjustments for:		
Depreciation	8,099	9,245
Amortization of intangible assets	108,369	108,058
Contingent consideration adjustments	2,966	(713)
Preferred and Special Securities expense	—	317,362
Gain on bargain purchase	(2,165)	—
Finance costs and other expenses	23,034	25,241
Income tax expense	31,820	19,690
Change in non-cash operating assets and liabilities exclusive of effects of business combinations	(18,466)	(77,852)
Income taxes paid	(35,963)	(27,158)
Net cash flows from operating activities	236,460	114,964
Cash flows (used in) from financing activities:		
Interest paid on lease obligations	(357)	(505)
Interest paid on bank indebtedness	(14,008)	(18,724)
Proceeds from issuance of bank indebtedness	55,000	155,500
Repayments of bank indebtedness	(125,667)	(27,790)
Transaction costs on bank indebtedness	(574)	(2,207)
Payments of lease obligations	(4,653)	(6,103)
Net cash flows (used in) from financing activities	(90,259)	100,171
Cash flows used in investing activities:		
Acquisition of businesses	(20,461)	(145,271)
Cash obtained with acquired businesses	6,331	—
Post-acquisition settlement payments, net of receipts	(2,632)	4,706
Interest, dividends and other proceeds received	4,163	1,054
Proceeds from sale of property and equipment	169	—
Property and equipment purchased	(4,158)	(2,934)
Decrease (increase) in restricted cash, and other investing activities	4,182	(5,187)
Net cash flows used in investing activities	(12,406)	(147,632)
Effect of foreign currency on cash and cash equivalents	7,663	(3,029)
Increase in cash	141,458	64,474
Cash, beginning of year	210,983	146,509
Cash, end of year	352,441	210,983