



SECURITY SERVICES CORP.



FY2026 FIRST QUARTER ENDED DECEMBER 31, 2025
MANAGEMENT'S DISCUSSION AND ANALYSIS

LOGIXX
SECURITY

SSC Security Services Corp.
Management's Discussion and Analysis
For the First Quarter Ended December 31, 2025
(All amounts are in thousands of Canadian dollars unless otherwise indicated)

This Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") of SSC Security Services Corp. and its subsidiary ("the Company", "we", "our", "SSC") provides information to assist readers of, and should be read in conjunction with the unaudited condensed interim consolidated financial statements for the quarter ended December 31, 2025, including the notes thereto, the Annual Information Form ("AIF") for the fiscal year September 30, 2025, as well as the audited financial statements for the year ended September 30, 2025, including the notes thereto, and the associated MD&A. In the opinion of management, such financial statements contain all adjustments necessary for a fair presentation of the results for such periods. All dollar references in our financial statements and in this report are in Canadian dollars unless otherwise stated.

Additional information related to SSC Security Services Corp. may be obtained from SEDAR+ at www.sedarplus.ca or on our website at www.securityservicescorp.ca.

Unless otherwise stated, the discussion and analysis contained in this MD&A are as of February 10, 2026.

Overview & Highlights

SSC is the largest publicly traded security company in Canada, debt-free, and has approximately 3,000 employees from coast to coast. With operations in every province, SSC is well positioned for growth in the cyber, physical, and electronic security space. Using its substantial balance sheet, internally generated cash flow, its revolving credit facilities and additional specific debt financing capacity, SSC is more than sufficiently capitalized to deliver on its business plan for the foreseeable future, while continuing to pay its quarterly dividend.

The Company's common shares are publicly traded on the TSX Venture Exchange under the symbol "SECU" (OTCQX: SECUF).

Three months ended December 31, 2025

Revenues increased 14.7%, rising from \$29.2 million for the three months ended December 31, 2024, to \$33.5 million for the three months ended December 31, 2025, representing the highest quarterly revenue in the Company's history. The increase in revenues was entirely attributable to internally generated organic growth.

Gross profit also increased to \$5.1 million (15.2% margin) for the three months ended December 31, 2025, compared with gross profit of \$4.8 million (16.5%) in the same three-month period last year.

Adjusted EBITDA per share was \$0.06 for the three months ended December 31, 2025, consistent with adjusted EBITDA of \$0.06 for the same three-month period last year.

STRATEGY

The Company's strategy is to deploy its balance sheet into growth via profitable acquisitions and organic growth opportunities in the cyber, physical, and electronic security industries, along with adjacent verticals.

In accomplishing this strategy, we may launch or acquire new products and or companies whose products and services are a fit with our current service offerings, or where current service offerings offer an excellent add-on to the clients of the business being acquired. We see many cross-selling opportunities between cyber, electronic, and physical security which can be significantly additive to the strength of the security platform we are building.

SSC Security Services Corp. **Management's Discussion and Analysis**

For the First Quarter Ended December 31, 2025

(All amounts are in thousands of Canadian dollars unless otherwise indicated)

Some of the initiatives that will contribute to the success of the strategy are:

- Profitable top-line growth which improves consolidated Adjusted EBITDA per share;
- Maintaining low levels of debt compared to industry averages;
- Growing free cash flow available for reinvestment in growth initiatives; and
- Investments in platform and tuck-in acquisitions.

Our senior management team has over 80 years of experience building and operating profitable security companies.

As of December 31, 2025, management, directors and employees owned roughly 38.2% of the Company's outstanding shares (40.1% on a fully-diluted basis), so we will very much participate in this success together with shareholders.

SSC Security Services Corp.
Management's Discussion and Analysis
For the First Quarter Ended December 31, 2025
(All amounts are in thousands of Canadian dollars unless otherwise indicated)

Selected Financial Information

The following selected financial information for the quarters ended December 31, 2025, and 2024 have been derived from the unaudited condensed interim consolidated financial statements and should be read in conjunction with those financial statements and related notes. Non-IFRS measures are defined and reconciled in the Non-IFRS Measures section of this MD&A:

Statement of Comprehensive Loss	Quarter ended 31-Dec	
	2025	2024
Revenue	33,536	29,195
Cost of Sales	28,429	24,387
Gross Profit	5,107	4,808
Gross Margin (%)	15.2%	16.5%
Comprehensive Net Loss	(8)	(125)
Adjusted Net Income	358	606
Adjusted EBITDA	1,063	1,171
Per Share (Basic & Fully Diluted)		
Comprehensive Net Loss	(0.00)	(0.01)
Adjusted Net Income	0.02	0.03
Adjusted EBITDA	0.06	0.06
Dividends Paid per share	0.03	0.03

Statement of Financial Position	As at 31-Dec-25	As at 31-Dec-24
Cash	8,568	11,422
Accounts receivable	26,723	22,578
Legacy business assets	6,011	6,203
Working capital	25,092	26,255
Long-term debt	0	0
Total assets	82,497	80,800
Total liabilities	21,677	17,367
Total shareholders' equity	60,819	63,433

RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2025 AND 2024

Revenues

Revenues for the quarter ended December 31, 2025 were \$33.5 million compared with \$29.2 million during the quarter ended December 31, 2024. This represents an increase of 14.7% and is the highest quarterly revenue in the Company's history. The increase in revenues is attributable to continued organic growth from internal operations.

Adjusted EBITDA

While Adjusted EBITDA does not have a standard definition under IFRS, Adjusted EBITDA and Adjusted EBITDA per share are the primary metrics used by management to determine the performance of the Company, and Adjusted EBITDA is the basis on which companies operating in our industry are valued for transaction purposes. Our calculation of Adjusted EBITDA excludes all impacts of the Company's Legacy business, making more relevant backward and forward comparisons of results using these metrics.

SSC Security Services Corp.
Management's Discussion and Analysis
For the First Quarter Ended December 31, 2025
(All amounts are in thousands of Canadian dollars unless otherwise indicated)

Adjusted EBITDA for the quarter ended December 31, 2025, was \$1.1 million (\$0.06 per share), as compared to \$1.2 million (\$0.06 per share) during the same quarter last year.

A reconciliation of earnings to EBITDA and Adjusted EBITDA is provided in the Non-IFRS section of this MD&A.

Gross Profit

Gross profit for the quarter ended December 31, 2025 increased to \$5.1 million (15.2% of revenue) from \$4.8 million (16.5% of revenue) during the same quarter last year. We remain focused on expanding gross profit while maintaining gross margins.

Comprehensive and Adjusted Net Income (Loss)

Comprehensive net loss for the quarter ended December 31, 2025 was \$0.0 million (loss of \$0.00 per share), compared to a comprehensive net loss in the same quarter last year of \$0.1 million (loss of \$0.01 per share). Adjusted net income for the quarter ended December 31, 2025 was \$0.4 million (profit of \$0.02 per share), compared to adjusted net income of \$0.6 million (profit of \$0.03 per share) for the quarter ended December 31, 2024.

A reconciliation of earnings to Adjusted Net Income and Adjusted EBITDA is provided in the Non-IFRS section of this MD&A.

Financial Position

SSC continues to be in a very strong financial position. Total assets as at December 31, 2025 increased by \$1.7 million, or 2.1%, compared to total assets as of December 31, 2024. Our cash position at the end of the quarter ended December 31, 2025 was \$8.6 million, down from \$11.4 million at the end of the comparable quarter ended December 31, 2024. This decrease in cash is explained in the Consolidated Statement of Cash Flows and is primarily due to timing of related changes in working capital.

Our financial strength is a result of a significant cash position and no debt on the balance sheet. The remaining mortgages and loans outstanding have payment plans in place, and collection accounts are moving toward the end of the legal process associated with foreclosure and collection. Progress can be seen in the carrying values of each of these categories from quarter to quarter, and in each of these areas, we expect write-ups and cash recovery at the time of final resolution.

SSC Security Services Corp.
Management's Discussion and Analysis
For the First Quarter Ended December 31, 2025
(All amounts are in thousands of Canadian dollars unless otherwise indicated)

Summary of Quarterly Results

The following is a summary of selected highlights of the eight most recent quarterly results of the Company:

Net and comprehensive (loss) income	Dec 31, 2025	Sep 30, 2025	June 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	June 30, 2024	Mar 31, 2024
Total revenue	33,536	32,368	30,177	27,676	29,195	29,612	29,726	30,402
Comprehensive net (loss) income	(8)	216	58	10	(125)	(146)	26	650
Adjusted EBITDA	1,063	2,027	1,445	1,034	1,171	1,241	1,265	1,130
Per share (Basic)								
Comprehensive net (loss) income	(0.00)	0.01	0.00	0.00	(0.01)	(0.01)	0.00	0.03
Adjusted net income	0.02	0.05	0.04	0.02	0.03	0.03	0.04	0.00
Adjusted EBITDA	0.06	0.11	0.08	0.06	0.06	0.06	0.06	0.06
Per share (FD)								
Comprehensive net (loss) income	(0.00)	0.01	0.00	0.00	(0.01)	(0.01)	0.00	0.03
Adjusted net income	0.02	0.05	0.04	0.02	0.03	0.02	0.04	0.00
Adjusted EBITDA	0.06	0.11	0.08	0.05	0.06	0.06	0.06	0.06

Financial Position								
Cash	8,568	11,257	9,634	12,509	11,422	13,341	12,367	14,097
Accounts receivable	26,723	25,118	23,222	21,765	22,578	22,672	23,176	23,298
Legacy business assets	6,011	6,013	6,057	6,075	6,203	6,628	6,719	6,759
Working capital	25,092	25,340	25,354	25,605	26,255	26,745	26,523	26,871
Total assets	82,497	83,943	78,551	80,056	80,800	81,223	81,181	83,774
Total liabilities	21,677	22,568	16,746	17,424	17,367	16,705	15,682	17,449
Total shareholders' equity	60,819	61,375	61,805	62,631	63,433	64,518	65,499	66,326
Common shares outstanding	18,264	18,264	18,302	18,443	18,546	18,703	18,816	18,933
Dividends paid per share	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03

Due to changes in business operations, certain prior period figures have been reclassified.

BUSINESS SEGMENT OPERATING RESULTS

We currently have three operating segments: Security Services, Legacy Operations, and Corporate. The accounting policies of the three segments are consistent with those of the consolidated entity.

In the security services segment, management evaluates performance based on revenue growth, gross profit margin, and growth in Adjusted EBITDA on a nominal and per share basis. As illustrated in the tables below, security services now dominate our business in its contribution to revenue, gross margin and operating income. But significant other income in our legacy business can also contribute to net income.

Our legacy business is declining rapidly in size as client contracts mature or are bought out. We expect most of the activity in our legacy business to occur in investing activities rather than operating activities, as we recover capital as a result of mortgage buyouts, asset recoveries, and asset sales. This trend is reflected in the table below.

SSC Security Services Corp.
Management's Discussion and Analysis
For the First Quarter Ended December 31, 2025
(All amounts are in thousands of Canadian dollars unless otherwise indicated)

Management evaluates performance of the legacy operations primarily based on the pace at which these assets can be converted to cash on a cost-efficient basis.

A summary of segment operating performance during the first quarter ended December 31, 2025 and 2024 is provided below:

	Quarter ended December 31, 2025			Quarter ended December 31, 2024		
	Security Services	Legacy Operations & Corporate	Total	Security Services	Legacy Operations & Corporate	Total
Revenue	33,570	(34)	33,536	29,225	(30)	29,195
Cost of sales	28,463	(34)	28,429	24,417	(30)	24,387
Gross profit	5,107	0	5,107	4,808	0	4,808
<i>Gross margin %</i>	<i>15.2%</i>	<i>0.0%</i>	<i>15.2%</i>	<i>16.5%</i>	<i>0.0%</i>	<i>16.5%</i>
Corporate administration	4,941	103	5,045	5,164	244	5,406
Income (loss) from operations	166	(103)	62	(354)	(244)	(598)
Financing income	(69)	13	(55)	58	31	89
Other income (loss)	1	(7)	(6)	359	(6)	354
Net income (loss) before income tax	98	(97)	1	57	(213)	(156)

NORMAL COURSE ISSUER BID

During the quarter ended December 31, 2025, the Company did not buy back any shares under a normal course issuer bid ("NCIB") (quarter ended December 31, 2024 – bought back 161,400 shares at an average price of \$2.61).

The Company renewed our NCIB until January 6, 2025, because we continue to believe that our shares have been trading in a price range which does not adequately reflect their value and that the purchase of shares under the NCIB will enhance shareholder value in general. We are currently in the process of renewing our NCIB for the 2026 year.

SSC Security Services Corp.
Management's Discussion and Analysis
For the First Quarter Ended December 31, 2025
(All amounts are in thousands of Canadian dollars unless otherwise indicated)

The Security Business

Our strategic objective is to use our balance sheet to acquire and grow profitable Canadian security companies.

Our wholly owned subsidiary Logixx Security Inc. ("Logixx") provides cyber, physical and electronic security services to primarily commercial, industrial and public sector clients. Our clients include federal and provincial governments, Crown corporations, and many high profile corporate and public sector clients such as hospitals, airports, utility companies and police forces.

Cyber Security Services

Cyber security services are offered across Canada under the registered name SRG Security Resource Group ("SRG") and comprise about 7% of the Company's revenue. In this segment, SRG provides Managed Security Services (MSS), vulnerability and risk analysis, cyber security consulting services, CISO consulting, and cyber security staff augmentation services to corporate and public sector clients. For a list of current and past cyber security clients, please see the about us segment of the Logixx website at www.logixxsecurity.com.

Physical Security Services

Physical security services are offered to clients across Canada, with approximately half of the employees in this segment located in Ontario. We expect physical security services to represent approximately 91% of our revenue on a pro forma basis.

In this segment, the Company provides on-site security guard, remote continuous camera monitoring, mobile patrol and investigative services to commercial and public sector clients located across Canada. For more information on the industries we protect, and the physical security services we offer, please see our Logixx website at www.logixxsecurity.com.

Electronic Security ("ES")

Electronic security integrates monitoring and access control technology. We design, build, install, and monitor electronic security systems for corporate clients across Canada. ES revenue is primarily project-based and is expected to represent 2% of the Company's total annual revenue.

OUR PLANS IN THE SECURITY BUSINESS

We see an opportunity to leverage SSC's balance sheet to continue to build a strong, well-capitalized, profitable and growing security platform that grows organically and opportunistically via acquisition and consolidation of small and mid-sized companies in the security industry. Companies in similar business-to-business services spaces with comparable economics and consistent track records trade at attractive multiples in the public market, and we believe that pursuing this growth strategy will yield positive outcomes for our shareholders.

Our strategy is to deploy our balance sheet into growth via acquisition and organic growth opportunities in the physical and cyber security industry, along with adjacent verticals.

In accomplishing this strategy, we may launch or acquire new products and/or companies whose products and services are a fit with our current service offerings, or where current service offerings offer an excellent add-on to the clients of the business being acquired. We see cross-selling opportunities between cyber and physical security which can be significantly additive to the strength of the security platform we are building.

SSC Security Services Corp.
Management's Discussion and Analysis
For the First Quarter Ended December 31, 2025
(All amounts are in thousands of Canadian dollars unless otherwise indicated)

Our senior management team has over 80 years of experience building and operating profitable security companies. The combined leadership team of SSC and its subsidiary consists of:

- Doug Emsley, Chairman, President & Chief Executive Officer of the combined companies.
- Blair Ross, Chief Operating Officer of the combined companies.
- Brett Leonard, Chief Financial Officer of the combined companies; and
- Bryan Kelly, Executive Vice-President & General Manager of Logixx.

As of December 31, 2025, management, directors and employees owned about 38.2% of the Company's outstanding shares (40.1% on a fully-diluted basis), so we will very much participate in this success together with shareholders.

The Legacy Business

We no longer provide services to new clients related to our legacy agriculture streaming business. Our focus is on closing off that part of our business as rapidly as possible and repatriating capital from it. As a result, quarterly revenue from this line of business is no longer material and is not presented separately on the income statement, although insight into this segment can be seen in the segmented reporting section of the financial statements. The financial impact of winding-up the Legacy business is excluded from the Company's calculation of Adjusted EBITDA and Adjusted EBITDA per share, making the results as measured by those metrics "security-only" results. This is to help shareholders and investors make relevant comparisons of current results against previous results, as well as against future results, when the Legacy business is completely wound up.

Legacy business related assets include mortgages and loans receivable and legacy contract assets. As of December 31, 2025, the carrying value of these legacy assets was \$6.0 million (consistent with the \$6.0 million at the end of the previous fiscal year).

Liquidity and Capital Resources

We previously financed our legacy business with the equity proceeds of issuing common shares through a private placement completed on November 30, 2012, subsequent public offering and private placements completed on October 4, 2013 and July 9, 2014, our internally generated cash flow, and the use of credit facilities. Now, as a security company, our internally generated cash flow from operating and investing activities is sufficient to cover our ongoing operational expenses, although the timing of cash flow and expenses may vary.

We expect that cash from operations and cash recovered from our legacy business, together with cash and cash equivalents on hand will be more than sufficient to fund our working capital and capital expenditure requirements.

At December 31, 2025, we had net working capital of \$25.1 million as well as substantial tangible assets related to our legacy business. We will draw on our working capital to meet our financial obligations. Capital not invested earns daily interest by being kept on deposit with a Canadian chartered bank.

For a further discussion of financing and risks associated with the execution and financing of our growth strategy, please refer to the Risks Factors section of this MD&A.

SSC Security Services Corp.
Management's Discussion and Analysis
For the First Quarter Ended December 31, 2025
(All amounts are in thousands of Canadian dollars unless otherwise indicated)

Cash Flows

Statement of Cash Flows	Quarter ended December 31	
	2025	2024
Cash applied to operating activities	(1,594)	(533)
Cash applied to investing activities	(309)	(172)
Cash applied to financing activities	(786)	(1,215)

Operating Activities

Cash used by Operating Activities was \$1.6 million during the quarter ended December 31, 2025 as compared to cash used in Operating Activities of \$0.5 million during the quarter ended December 31, 2024. A significant portion of this variance is attributable to the timing of working capital items.

Investing Activities

Cash used by investing activities was \$0.3 million during the quarter ended December 31, 2025 compared to cash used of \$0.2 million during the quarter ended December 31, 2024. The cash used for investing activities during the quarter was attributable to purchases of property and equipment.

Financing Activities

Cash used in financing activities was \$0.8 million during the quarter ended December 31, 2025 compared to cash used of \$1.2 million during the quarter ended December 31, 2024. Financing activities for the current period are a result of principal lease payments and the payment of our quarterly dividend.

Dividends

We pay a quarterly dividend of \$0.03 per share. Shareholders of record as of the end of each quarter receive their quarterly dividend payments on approximately the 15th day of the following month.

Other Items

As of December 31, 2025 there have been no material changes to our contractual obligations from that of our 2025 Annual MD&A, and the Company continues to have no outstanding long-term debt as of December 31, 2025. During the first quarter of fiscal year 2026, SSC did not have any material transactions with related parties.

SSC Security Services Corp.
Management's Discussion and Analysis
For the First Quarter Ended December 31, 2025
(All amounts are in thousands of Canadian dollars unless otherwise indicated)

Material Accounting Estimates

See our Fiscal Year 2025 Annual MD&A and our September 30, 2025 Annual Audited Consolidated Financial Statements and notes thereto for a discussion of the accounting policies and estimates that are critical to the understanding of our business operations and the results of our operations.

Risk Factors

The operations of the Company are speculative due to the nature of its businesses which was historically in one line of business and has now changed to the security services business. These risk factors could materially affect the Company's future operating results and could cause actual events to differ materially from those described in forward-looking statements relating to the Company. The risks described herein are not the only risks facing the Company. Additional risks and uncertainties not currently known to the Company, or that the Company currently deems immaterial, may also materially and adversely affect its business. As such, this discussion is not all-inclusive nor is it a guarantee that other factors will or will not affect the Company in the future.

A discussion of risks which outline conditions currently known to management which could have a material impact on the financial results of the Company can be found in the section entitled "Risk Factors" in the Company's Annual Information Form and are incorporated into this MD&A by reference. The Company's Annual Information Form is available on SEDAR+ at www.sedarplus.ca

SSC Security Services Corp.
Management's Discussion and Analysis
For the First Quarter Ended December 31, 2025
(All amounts are in thousands of Canadian dollars unless otherwise indicated)

New Accounting Standard and Interpretations

Future amendments and interpretations

The International Accounting Standards Board ("IASB") issued a number of new and revised accounting standards which are effective for future periods. Standards required to be applied and that may have an impact for SSC are outlined below:

Proposed Standard	Description	Effective Date	Expected Impact
Amendments to IFRS 9 - Financial Instruments and IFRS 7 - Financial Instruments: Disclosures	These amendments clarify both the classification of financial assets linked to environmental, social, and governance as well as the timing in which a financial asset or financial liability is derecognized when using electronic payment systems.	Fiscal years beginning on or after January 1, 2026.	The Company does not expect any significant impact on the consolidated financial statements but continues to do analysis.
Introduction of IFRS 18, Presentation and Disclosure in Financial Statements (replacing IAS 1, Presentation of Financial Statements)	This new standard aims to improve how information is communicated in the financial statements through several presentation and disclosure changes.	Fiscal years beginning on or after January 1, 2027.	The Company continues to assess the impacts of this new standard.

We plan to adopt the above standards when they become effective. We are reviewing these standards to determine the potential impact, if any, on our financial statements.

SSC Security Services Corp.
Management's Discussion and Analysis
For the First Quarter Ended December 31, 2025
(All amounts are in thousands of Canadian dollars unless otherwise indicated)

Non-IFRS Measures

This MD&A includes certain measures which have not been prepared in accordance with IFRS such as Adjusted net income (loss), Adjusted net income (loss) per share, Adjusted EBITDA and Adjusted EBITDA per share. These non-IFRS measures are not recognized under IFRS and, accordingly, readers are cautioned that these measures should not be construed as alternatives to net income determined in accordance with IFRS. The non-IFRS measures presented are unlikely to be comparable to similar measures presented by other issuers.

We use these non-IFRS measures for our own internal measurement purposes. These non-IFRS measures do not have any standardized meaning prescribed by IFRS, and these measures may be calculated differently by other companies. The presentation of these non-IFRS measures enables investors and analysts to understand the underlying operating and financial performance of the Company in the same way as it is evaluated by us. We will periodically assess these non-IFRS measures and the components thereof to ensure their continued use is beneficial to the evaluation of the underlying operating and financial performance of the Company.

ADJUSTED NET INCOME (LOSS), ADJUSTED NET INCOME (LOSS) PER SHARE, ADJUSTED EBITDA AND ADJUSTED EBITDA PER SHARE

Adjusted net income (loss) and adjusted net income (loss) per share are non-IFRS measures calculated by excluding the following from net income (loss) and earnings per share ("EPS"):

- Expected credit and impairment losses.
- Unrealized market value loss (gain).
- Realized market value loss (gain).
- Realization of legacy operations upfront payments.
- Non-recurring and other expenses; and
- Amortization of intangible assets associated with acquisitions.

Adjusted EBITDA and Adjusted EBITDA per share are non-IFRS financial measures calculated by excluding the following from adjusted net income (loss) and adjusted net income (loss) per share:

- Amortization of capital assets.
- Income tax expense (recovery); and
- Interest expense.

Management's view is that Adjusted net income (loss), Adjusted net income (loss) per share, Adjusted EBITDA, and Adjusted EBITDA per share are useful metrics for investors and analysts to evaluate the pre-tax earnings of the Company without the effects of non-cash charges (such as amortization of capital and intangible assets, realization of legacy operations upfront payments, and interest expenses). While the loss/gain on market value adjustments of the Company will be a recurring item until the legacy operations mature, this loss/gain does not reflect the underlying operating performance of the Company, nor is it necessarily indicative of future operating results.

Furthermore, these calculations of Adjusted net income (loss), adjusted net income (loss) per share, Adjusted EBITDA and Adjusted EBITDA per share exclude all Legacy Business impacts on these metrics. They are the results of only the security business of the company. Any Legacy Business impacts fall outside our measurement of these metrics so that quarter to quarter and year to year comparisons now and into the future are relevant.

SSC Security Services Corp.
Management's Discussion and Analysis
For the First Quarter Ended December 31, 2025
(All amounts are in thousands of Canadian dollars unless otherwise indicated)

Reconciliation of Adjusted net income and Adjusted EBITDA	Quarter ended December 31	
	2025	2024
Comprehensive Net Loss	(8)	(125)
Expected credit and impairment losses	7	7
Non-recurring and other expenses	98	126
Non-cash DSU (recovery) expense	(96)	130
Intangible amortization	381	383
Stock based compensation (recovery) expense	(24)	85
Adjusted Net Income	358	606
Income tax expense (recovery)	9	(30)
Amortization of capital assets	581	544
Interest expense	115	51
Adjusted EBITDA	1,063	1,171
Per Share (Basic & Fully Diluted)		
Comprehensive net loss	(0.00)	(0.01)
Adjusted net income	0.02	0.03
Adjusted EBITDA	0.06	0.06

Note:

- (1) Non-recurring and other expenses are those deemed by management to be non-cash, non-recurring, relating to financing and/or acquisitions, security realization expenses, severance costs, share-based payments, or other, predominantly reported within general and administrative expenses.

SSC Security Services Corp.
Management's Discussion and Analysis
For the First Quarter Ended December 31, 2025
(All amounts are in thousands of Canadian dollars unless otherwise indicated)

Outlook

We expect demand for security services to continue to grow and our national presence to assist in winning new contracts. Additional growth may come via acquisition, as we look to acquire other companies in the Canadian security industry. Additional acquisitions will help us reach our goals more quickly, but we will remain disciplined about achieving our metrics as we pursue new opportunities.

We see growing opportunities for the integration of security offerings, particularly where security guard services can be combined or supplemented with electronic monitoring using cameras and sensors. We will continue to look for opportunities to offer these integrated security offerings.

In our legacy business, most of our legacy assets are expected to convert to cash within the next year. Our objective is to make these resources available for the expansion of our security business.

We plan to continue to distribute capital to shareholders via the dividend, operate with minimal to no debt while maintaining solid liquidity, and focus on maximizing Adjusted EBITDA per share.

SSC Security Services Corp.
Management's Discussion and Analysis
For the First Quarter Ended December 31, 2025
(All amounts are in thousands of Canadian dollars unless otherwise indicated)

Cautionary Statement on Forward-looking Information

Certain information contained in this MD&A contains forward-looking statements concerning the future results, future performance, intentions, objectives, plans and expectations of the Company. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "estimates", "intends", "anticipates", "believes" or variations of such words and phrases (including negative and grammatical variations) or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements include known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

Forward-looking statements are based on certain assumptions and analyses made by the Company in light of its experience and perception relating to historical trends, current conditions and expected future developments and other factors the Company believes are appropriate and are subject to risks and uncertainties. Although the Company believes that the assumptions underlying these statements are reasonable, they may prove to be incorrect and the fact that the Company has a short operating history may result in the assumptions being less accurate. Whether actual results, performance or achievements will conform to the Company's expectations and predictions is subject to a number of known and unknown risks, uncertainties, assumptions and other factors, including those listed under the section entitled "Risk Factors" in this Management Discussion & Analysis (MD&A) document and/or the Annual Information Form (AIF) available on SEDAR+ at www.sedarplus.ca.

Forward-looking statements are not guarantees of future performance. These forward-looking statements should not be relied upon as representing the views of the Company as of any date subsequent to the date of this MD&A. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

The forward-looking statements contained in this MD&A are expressly qualified in their entirety by this cautionary statement and by the risk factors described under the Heading "Risk Factors" in this MD&A and as otherwise disclosed in our filings with securities regulatory authorities which are available on SEDAR+ at www.sedarplus.ca. The forward-looking statements included in this MD&A are made as of the date of this MD&A and the Company does not undertake any obligation to publicly update such forward-looking statements to reflect new information, subsequent events or otherwise, except as required by applicable securities laws.

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