

Canlan Reports Q3 Revenue Growth

Burnaby, British Columbia--(Newsfile Corp. - November 13, 2025) - Canlan Ice Sports Corp. (TSX: ICE) (the "Corporation" or "Canlan Sports") today reported its financial results for the third quarter ended September 30, 2025.

Overview of Q3 2025

- Total operating revenue reached \$21.1 million, marking a \$1.2 million or 5.9% increase from the previous year. This growth was driven by higher league and tournament registrations, as well as new features introduced in recent years-such as sports simulators and updates to the Company's sports bars-that have improved customer experiences;
- Total operating loss was \$0.4 million compared to a loss of \$0.7 million in 2024;
- In addition to our regular quarterly dividend of \$0.03 per share declared on August 13, 2025, the Company paid a special dividend of \$0.50 per share on August 15th, 2025, which was declared in June 2025; and
- During Q3, significant progress was made on the Company's roof remediation program, as well as on repairs and maintenance for parking lots and dressing rooms. The replacement of refrigeration and HVAC equipment also advanced, reflecting the Company's continued commitment to upgrading its sports facilities for customers and achieving greater energy efficiency.

Three Months and Nine Months Ended September 30, 2025 Results

<i>(in thousands, unaudited)</i>	For the 3 months ended September 30		For the 9 months ended September 30	
	2025	2024	2025	2024
Ice rink & recreational facilities revenue	\$ 21,140	\$ 19,958	\$ 72,614	\$ 67,992
Operating expense	18,928	17,887	54,865	51,779
	2,212	2,071	17,749	16,213
G&A expense	2,593	2,801	7,658	7,705
Operating earnings (loss) ¹	(\$381)	(\$730)	10,091	8,508
Operating earnings (loss) per share	(\$0.03)	(\$0.05)	0.76	0.64
Depreciation	1,982	1,858	5,908	5,594
Interest	693	510	1,911	1,752
Interest rate swap loss	40	1,075	138	773
Foreign exchange (gain) loss & others	(4)	(8)	8	(12)
Income tax expense (recovery)	(621)	(1,545)	574	(39)
Net earnings (loss)	(\$2,471)	(\$2,620)	1,552	440
Net earnings (loss) per share	(\$0.19)	(\$0.20)	0.12	0.03

Key Balance Sheet Figures *(in thousands)*

	September 30, 2025 (unaudited)	December 31, 2024 (audited)
Assets		
Cash and cash equivalents	\$ 14,586	\$ 21,677
Property plant and equipment	94,944	97,679
Other assets	12,395	11,146
Total assets	\$ 121,925	\$ 130,502
Liabilities and Equity		
Debt	\$ 40,690	\$ 40,995
Lease liabilities	8,724	7,478
Accounts payable and accrued liabilities	13,082	15,249
Deferred revenue	14,950	14,455
Other liabilities	3,165	3,507
Total liabilities	80,611	81,684
Share capital and contributed surplus	63,652	63,652
Foreign currency translation reserve	4,607	5,794
Deficit	(26,945)	(20,628)
Total shareholders' equity	41,314	48,818
Total liabilities and equity	\$ 121,925	\$ 130,502

Third Quarter Results

(three months ended September 30, 2025 compared with three months ended September 30, 2024)

- Total operating revenue of \$21.1 million increased by \$1.2 million or 5.9% compared to a year ago mainly due to pricing and volume growth in summer adult and youth hockey leagues, increased third-party surface rentals, and food and beverage (F&B) sales;
- F&B sales increased by \$0.3 million or 11.1% compared to 2024 as strong league and tournament registrations, combined with the addition of Game Deck sports simulators (added in Q3 2024) and amusement games (added in Q2 2025), helped drive increased traffic through the restaurants;
- Total operating expenses of \$18.9 million increased by \$1.0 million or 5.8% mainly due to higher labour and selling expense to service increased volumes;
- Total G&A expenses of \$2.6 million decreased by \$0.2 million or 7.4% mainly due to a decrease in corporate compensation expense;
- After G&A expenses, operating loss was \$0.4 million compared to a loss \$0.7 million in 2024; and
- After recording depreciation expense of \$2.0 million, net finance costs of \$0.7 million, and income tax recovery of \$0.6 million, net loss was \$2.5 million or \$0.19 per share compared to a loss of \$2.6 million or \$0.20 per share in 2024.

Nine Months Ended September 30, 2025 Results

(nine months ended September 30, 2025 compared with nine months ended September 30, 2024)

- Total operating revenue of \$72.6 million increased by \$4.6 million or 6.8% compared to 2024 mainly due to higher tournament registrations, pricing and volume increases in the hockey and soccer leagues, increased third-party surface rentals, and added revenue from Game Deck sports simulators and arcade games;
- In addition, growth in restaurant and concession traffic resulted in an 8.9% or \$0.9 million rise in food and beverage revenue;
- Total operating expenses of \$54.9 million increased by \$3.1 million or 6.0% mainly due to incremental labour and other variable costs required to service increased business activity levels;
- Total G&A expenses of \$7.7 million remained consistent with prior year;
- Operating earnings before interest, depreciation and taxes of \$10.1 million increased by \$1.6 million or 18.6% compared to 2024; and
- After recording depreciation expense of \$5.9 million, net finance costs of \$2.0 million, and income tax expense of \$0.6 million, net earnings were \$1.6 million or \$0.12 per share compared to \$0.4 million or \$0.03 per share in 2024.

"This summer was another busy and productive season as we completed major infrastructure projects, refreshed key amenities, and continued enhancing the overall customer experience," said Joey St-Aubin, President and CEO of Canlan Sports. "Across all locations and departments, our teams delivered outstanding summer leagues and programs while gearing up for the fall and winter seasons. I couldn't be prouder of their dedication and results."

Dividend Policy

Canlan's Board of Directors has approved the continuation of the Corporation's quarterly dividend policy. As such, the Board declared eligible dividends totaling \$0.03 per common share that will next be paid on January 15, 2026 to shareholders of record at the close of business December 31, 2025. Canlan's Board of Directors reviews the Corporation's dividend policy on a quarterly basis. Canlan's dividend is designated as an "eligible" dividend under the Income Tax Act (Canada) and any corresponding provincial legislation. Under this legislation, individuals resident in Canada may be entitled to enhanced dividend tax credits, which reduce income tax otherwise payable.

Filings

Canlan's financial statements and Management's Discussion & Analysis for the quarter ended September 30, 2025 will be available via SEDAR+ (www.sedarplus.ca) on or before November 14, 2025 and through the Company's website, www.canlansports.com.

About Canlan

Canlan Sports is the North American leader in the operations and ownership of multi-purpose recreation and entertainment facilities. We are amongst the largest private sector owners and operators of recreation facilities in North America and currently own, lease and/or manage 15 facilities in Canada and the United States with 47 ice surfaces, as well as 10 indoor soccer fields, and 18 hard court surfaces. To learn more about Canlan please visit www.canlansports.com.

Canlan Ice Sports Corp. has proudly been listed on the Toronto Stock Exchange for over 35 years and the stock trades under the symbol "ICE."

Caution concerning forward-looking statements

This News Release may contain information that constitutes "forward-looking" information within the meaning of applicable securities laws. Often, but not always, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects", "is expected", "budgets", "scheduled", "estimates", "forecasts", "predicts", "projects", "intends", "targets", "aims", "anticipates" or "believes" or variations (including negative variations) of such words and phrases or may be identified by statements to the effect that certain actions "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Forward-looking information in this press release includes, but is not limited to, anticipated benefits of capital expenditures (including energy efficiencies and enhanced customer experiences) and expectations of business growth. Forward-looking information is based on the reasonable assumptions, estimates, analyses, beliefs and opinions of management made in light of its experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable at the date that such information is disclosed. Forward-looking information is subject to various known and unknown risks and uncertainties, many of which are beyond the ability of Canlan to control or predict, that may cause Canlan's actual results, performance or achievements to be materially different from those expressed or implied thereby. Material risk factors that could cause actual results to differ materially from the forward-looking information provided herein include those factors identified in Canlan's public disclosure file available at www.sedarplus.ca and, in particular, the risk factors set out under the heading "Risk Factors" in the Company's MD&A available for review on the Company's profile at www.sedarplus.ca. Such forward-looking information represents management's best judgment based on information currently available. Accordingly, readers are advised not to place undue reliance on forward-looking information. The forward-looking information herein is made as of the date of this press release only, and the Company does not assume any obligation to update or revise them to reflect new information, estimates or opinions, future events or results or otherwise, except as required by applicable securities law.

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¹ Operating earnings is defined as earnings after general and administrative expenses and before interest, depreciation, foreign currency exchange, gain on assets sold and income tax. However, operating earnings is not a term that has specific meaning in accordance with IFRS, and may be calculated differently by other companies. Canlan reconciles operating earnings to its net earnings.



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