

Lumine Group Inc. Announces Results for the Three And Nine Months Ended September 30, 2025

November 3, 2025 - [Lumine Group Inc.](#) (“Lumine Group” or “the Company”) (TSXV:LMN) announces financial results for the three and nine months ended September 30, 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 unaudited condensed consolidated interim financial statements for the three and nine months ended September 30, 2025, and management’s discussion and analysis (“MD&A”) for the three and nine months ended September 30, 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.

Q3 2025 Headlines:

- Revenue increased 5% to \$186.7 million compared to \$177.3 million in the same quarter prior year (including -1% organic growth after adjusting for foreign exchange impacts).
- The Company generated operating income of \$65.1 million during the quarter, a 7% increase from \$60.7 million in the same quarter prior year.
- The Company generated net income of \$24.8 million during the quarter, a 36% increase from net income of \$18.3 million in the same quarter prior year.
- Cash flows from operations (“CFO”) increased \$27.4 million to \$46.5 million compared to \$19.1 million in Q3 2024, representing an increase of 143%.
- Free cash flow available to shareholders (“FCFA2S”) increased \$31.8 million to \$42.5 million compared to \$10.7 million in Q3 2024, representing an increase of 297%.

Year-to-Date Q3 2025 Headlines:

- Revenue increased 14% to \$549.4 million compared to \$481.3 million in the nine months ended September 30, 2024 (including 0% organic growth after adjusting for foreign exchange impacts).
- The Company generated operating income of \$187.3 million in the nine months ended September 30, 2025, an increase of 32% from \$141.7 million in the same period prior year.
- The Company generated net income of \$69.2 million during the nine months ended September 30, 2025, from net loss of \$288.3 million in the same period prior year.
- CFO increased \$103.3 million to \$165.0 million compared to \$61.7 million in the nine months ended September 30, 2024, representing an increase of 167%.
- FCFA2S increased \$109.7 million to \$150.0 million compared to \$40.3 million in the nine months ended September 30, 2024, representing an increase of 272%.

Total revenue for the three months ended September 30, 2025 is \$186.7 million, an increase of 5%, or \$9.4 million, compared to \$177.3 million for the comparable period in 2024. For the nine months ended September 30, 2025, total revenue was \$549.4 million, an increase of 14%, or \$68.1 million, compared to \$481.3 million for the comparable period in 2024. The increase for the three and nine months ended September 30, 2025 compared to the same periods in the prior year is primarily attributable to revenues from new acquisitions. The Company experienced organic growth of 1% and 1%, respectively, for the three and nine months ended September 30, 2025 or -1% and 0% 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 September 30, 2025 was \$65.1 million, an increase of 7%, or \$4.4 million, compared to \$60.7 million for the same period in 2024. Operating income for the nine months ended September 30, 2025 was \$187.3 million, an increase of 32%, or \$45.6 million, compared to \$141.7 million for the same period in 2024. The increase for the three and nine month periods is primarily attributable to improved profitability from strengthening activities of recent acquisitions. 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 September 30, 2025 was \$24.8 million, an increase of 36%, or \$6.5 million, compared to net income of \$18.3 million for the same period in 2024. Net income for the nine months ended September 30, 2025 was \$69.2 million compared to net loss of \$288.3 million for the same period in 2024. The increase in net income for the three month period is primarily attributable to improved profitability from strengthening activities of recent acquisitions. The increase in net income for the nine months 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 period.

For the three months ended September 30, 2025, CFO increased \$27.4 million to \$46.5 million compared to \$19.1 million for the same period in 2024 representing an increase of 143%. The increase for the three months is mainly driven by lower non-cash operating working capital of \$20.9 million and higher operating income of \$4.4 million. For the nine months ended September 30, 2025, CFO increased \$103.3 million to \$165.0 million compared to \$61.7 million for the same period in 2024 representing an increase of 167%. The increase for the nine months is mainly driven by lower non-cash operating working capital of \$69.2 million and higher operating income of \$45.6 million, partly offset by \$14.9 million higher income taxes paid.

For the three months ended September 30, 2025, FCFA2S increased \$31.8 million to \$42.5 million compared to \$10.7 million for the same period in 2024 representing an increase of 297%. The increase in the three months ended September 30, 2025 is driven by higher CFO compared to the same periods in 2024 and lower interest paid on bank indebtedness. For the nine months ended September 30, 2025, FCFA2S increased \$109.7 million to \$150.0 million compared to \$40.3 million for the same period in 2024 representing an increase of 272%. The increase in the nine months ended September 30, 2025 is driven by higher CFO compared to the same period in 2024, higher interests 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 (loss) 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 (loss) 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 (loss) should not be construed as an alternative to net income (loss).

The following table reconciles operating income to net income:

(Unaudited)	Three months ended		Nine months ended	
	September 30,		September 30,	
	2025	2024	2025	2024
	(\$ in millions)		(\$ in millions)	
Net income (loss)	24.8	18.3	69.2	(288.3)
Adjusted for:				
Amortization of intangible assets	27.6	29.6	79.9	81.6
Redeemable preferred and special securities expense	0.0	0.0	0.0	317.4
Gain on bargain purchase	0.0	0.0	(2.5)	0.0
Finance costs and other expenses	2.0	8.9	14.5	18.9
Income tax expense	10.7	3.9	26.2	12.1
Operating income	65.1	60.7	187.3	141.7

Free cash flow available to shareholders “FCFA2S” refers to net cash flows from operating activities less interest paid on lease obligations, interest paid on other facilities, credit facility transaction costs, payment 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 debts. 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		Nine months ended	
	September 30,		September 30,	
	2025	2024	2025	2024
	(\$ in millions)		(\$ in millions)	
Net cash flows from operating activities:	46.5	19.1	165.0	61.7
Adjusted for:				
Interest paid on lease obligations	(0.1)	(0.1)	(0.3)	(0.4)
Interest paid on other facilities	(3.7)	(5.7)	(11.4)	(13.3)
Credit facility transaction costs	(0.1)	0.0	(0.2)	(1.9)
Payment of lease obligations	(0.9)	(1.6)	(4.1)	(4.6)
Interest, dividends and other proceeds received	1.3	0.1	3.1	0.5
Property and equipment purchased, net of proceeds from disposal	(0.6)	(1.1)	(2.2)	(1.7)
Free cash flow available to shareholders	42.5	10.7	150.0	40.3

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, vertical market software 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.

Condensed Consolidated Interim Statements of Financial Position

(In thousands of USD)

Unaudited

	September 30, 2025	December 31, 2024
Assets		
Current assets:		
Cash	\$ 232,469	\$ 210,983
Accounts receivable, net	142,943	158,048
Unbilled revenue	52,546	35,982
Inventories	654	693
Other assets	61,969	47,183
	490,581	452,889
Non-current assets:		
Property and equipment	7,476	7,457
Right of use assets	6,301	6,949
Deferred income taxes	11,033	9,536
Other assets	13,568	12,467
Intangible assets and goodwill	754,632	797,888
	793,010	834,297
Total assets	\$ 1,283,591	\$ 1,287,186
Liabilities and Equity		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 106,473	\$ 107,861
Due to related parties, net	1,160	2,972
Current portion of bank indebtedness	1,192	3,190
Deferred revenue	106,987	88,442
Provisions	34	156
Acquisition holdback payables	10,016	17
Lease obligations	3,156	4,249
Income taxes payable	10,982	10,278
	240,000	217,165
Non-current liabilities:		
Deferred income taxes	109,195	107,044
Bank indebtedness	156,089	275,443
Lease obligations	4,233	3,621
Other liabilities	7,187	5,191
	276,704	391,299
Total liabilities	516,704	608,464
Equity:		
Capital stock	490,669	490,669
Contributed surplus	185,142	185,142
Accumulated other comprehensive income (loss)	5,389	(13,612)
Retained earnings (deficit)	85,687	16,523
	766,887	678,722
Total liabilities and equity	\$ 1,283,591	\$ 1,287,186

Lumine Group Inc.

Condensed Consolidated Interim Statements of Income (Loss)

(In thousands of USD, except per share amounts)

Unaudited

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Revenue				
License	\$ 16,984	\$ 12,798	\$ 41,027	\$ 36,205
Professional services	31,851	32,780	99,295	86,622
Hardware and other	2,637	6,589	14,654	11,332
Maintenance and other recurring	135,233	125,167	394,376	347,099
	186,705	177,334	549,352	481,258
Expenses				
Staff	90,072	89,929	261,472	250,662
Hardware	1,488	3,657	7,889	6,595
Third party license, maintenance and professional services	10,047	8,575	31,847	28,981
Occupancy	1,008	2,246	2,976	4,117
Travel, telecommunications, supplies, software and equipment	9,480	4,152	27,397	23,660
Professional fees	4,553	2,637	12,076	11,124
Other, net	3,354	3,011	12,139	7,467
Depreciation	1,615	2,473	6,305	6,925
Amortization of intangible assets	27,605	29,616	79,941	81,648
	149,222	146,296	442,042	421,179
Redeemable Preferred and Special Securities expense	—	—	—	317,362
Gain on bargain purchase	—	—	(2,494)	—
Finance and other expenses	1,959	8,898	14,481	18,868
	1,959	8,898	11,987	336,230
Income (loss) before income taxes	35,524	22,140	95,323	(276,151)
Current income tax expense	2,519	13,572	29,780	31,127
Deferred income tax expense (recovery)	8,173	(9,710)	(3,621)	(18,982)
Income tax expense	10,692	3,862	26,159	12,145
Net income (loss)	\$ 24,832	\$ 18,278	\$ 69,164	\$ (288,296)
Weighted average shares outstanding:				
Basic	256,620,388	256,620,388	256,620,388	199,991,663
Diluted	256,620,388	256,620,388	256,620,388	255,529,839
Earnings (loss) per share:				
Basic and diluted	\$ 0.10	\$ 0.07	\$ 0.27	\$ (1.44)

Lumine Group Inc.

Condensed Consolidated Interim Statements of Comprehensive Income (Loss)

(In thousands of USD)

Unaudited

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Net income (loss)	\$ 24,832	\$ 18,278	\$ 69,164	\$ (288,296)
Items that are or may be reclassified subsequently to net income (loss):				
Foreign currency translation differences from foreign operations and other	(1,226)	7,082	19,001	2,482
Other comprehensive (loss) income for the period, net of income tax	(1,226)	7,082	19,001	2,482
Total comprehensive income (loss) for the period	\$ 23,606	\$ 25,360	\$ 88,165	\$ (285,814)

Lumine Group Inc.

Condensed Consolidated Interim Statement of Changes in Equity (In thousands of USD)

Unaudited

Nine months ended September 30, 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 period:					
Net income	—	—	—	69,164	69,164
Other comprehensive income:					
Foreign currency translation differences from foreign operations and other	—	—	19,001	—	19,001
Total other comprehensive income for the period	—	—	19,001	—	19,001
Total comprehensive income for the period	—	—	19,001	69,164	88,165
Balance at September 30, 2025	\$ 490,669	\$ 185,142	\$ 5,389	\$ 85,687	\$ 766,887

Lumine Group Inc.

Condensed Consolidated Interim Statement of Changes in Equity (In thousands of USD)

Unaudited

Nine months ended September 30, 2024

	Capital stock	Contributed surplus	Accumulated other comprehensive loss	Retained deficit	Total equity
Balance at January 1, 2024	\$ —	\$ (1,015,661)	\$ (6,296)	\$ (2,820,478)	\$ (3,842,435)
Total comprehensive income (loss) for the period:					
Net loss	—	—	—	(288,296)	(288,296)
Other comprehensive income:					
Foreign currency translation differences from foreign operations and other	—	—	2,482	—	2,482
Total other comprehensive income for the period	—	—	2,482	—	2,482
Total comprehensive income (loss) for the period	—	—	2,482	(288,296)	(285,814)
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 September 30, 2024	\$ 490,669	\$ 185,142	\$ (3,814)	\$ (12,864)	\$ 659,133

Lumine Group Inc.

Condensed Consolidated Interim Statements of Cash Flows

(In thousands of USD)

Unaudited

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Cash flows from operating activities:				
Net income (loss)	\$ 24,832	\$ 18,278	\$ 69,164	\$ (288,296)
Adjustments for:				
Depreciation	1,615	2,473	6,305	6,925
Amortization of intangible assets	27,605	29,616	79,941	81,648
Contingent consideration adjustments	750	(1,357)	1,225	(399)
Preferred and Special Securities expense	—	—	—	317,362
Gain on bargain purchase	—	—	(2,494)	—
Finance and other expense	3,270	9,022	17,591	19,392
Income tax expense	10,692	3,862	26,159	12,145
Change in non-cash operating assets and liabilities exclusive of effects of business combinations	(13,316)	(34,203)	(1,932)	(71,121)
Income taxes paid	(8,953)	(8,641)	(30,944)	(15,957)
Net cash flows from operating activities	46,495	19,050	165,015	61,699
Cash flows (used in) from financing activities:				
Interest paid on lease obligations	(70)	(105)	(272)	(388)
Interest paid on bank indebtedness	(3,688)	(5,702)	(11,387)	(13,304)
Proceeds from issuance of bank indebtedness	—	15,000	—	155,500
Repayments of bank indebtedness	(87,000)	(17,976)	(123,319)	(18,464)
Transaction costs on bank indebtedness	(114)	(25)	(160)	(1,874)
Payments of lease obligations	(919)	(1,560)	(4,145)	(4,594)
Net cash flows (used in) from financing activities	(91,791)	(10,368)	(139,283)	116,876
Cash flows (used in) from investing activities:				
Acquisition of businesses	(13,654)	—	(20,461)	(144,325)
Cash obtained with acquired businesses	6,331	—	6,331	—
Post-acquisition settlement payments, net of receipts	(4,136)	5,685	(2,560)	4,706
Interest, dividends and other proceeds received	1,311	124	3,110	524
Proceeds from sale of property and equipment	52	—	123	—
Property and equipment purchased	(602)	(1,058)	(2,311)	(1,689)
Other investing activities	(48)	(720)	4,209	(984)
Net cash flows (used in) from investing activities	(10,746)	4,031	(11,559)	(141,768)
Effect of foreign currency on cash and cash equivalents	(1,162)	72	7,313	(2,959)
(Decrease) Increase in cash	(57,204)	12,785	21,486	33,848
Cash, beginning of period	289,673	167,572	210,983	146,509
Cash, end of period	232,469	180,357	232,469	180,357