

# NEWS RELEASE

## MDA SPACE REPORTS THIRD QUARTER 2025 RESULTS

- *Q3 2025 Highlights*
  - *Backlog of \$4.4 billion at quarter-end, provides revenue visibility for 2025 and beyond*
  - *Revenues of \$409.8 million, up 45% YoY*
  - *Adjusted EBITDA<sup>1</sup> of \$82.8 million, up 49% YoY, and adjusted EBITDA margin<sup>1</sup> of 20.2%*
  - *Adjusted net income<sup>1</sup> of \$46.1 million, up 33% YoY, and adjusted diluted earnings per share<sup>1</sup> of \$0.35, up 25% YoY*
  - *Operating cash flow of \$32.8 million*
  - *Net debt to adjusted EBITDA<sup>1</sup> ratio of 0.3x at quarter-end*
- *Reaffirmed 2025 full-year financial outlook*

**Brampton, Ontario** (November 14, 2025) -- MDA Space Ltd. (TSX: MDA), a trusted space mission partner to the rapidly expanding global space industry, today announced its financial results for the third quarter ended September 30, 2025.

"Q3 financial results marked another solid quarter for MDA Space with double-digit revenue growth and robust profitability as we continue to execute and convert our backlog.

It was a busy quarter for the MDA Space team. In early July we closed the previously announced acquisition of SatixFy Communications Ltd. which will further enhance our end-to-end digital satellite systems offering. In addition, we demonstrated an industry first satellite digital beam forming capability with MDA AURORA™, marking a significant breakthrough in satellite communication systems that support broadband connectivity and 5G networks. In events and forums around the world, we continue to be encouraged by the high level of customer interest we are seeing in our space technology which is uniquely positioned to serve the emerging and evolving needs of the space market," said Mike Greenley, Chief Executive Officer of MDA Space.

"We are also pleased and honoured to be named the 2025 Global Satellite Business of the Year by Novaspaces and presented with the award which celebrates excellence in satellite business at the annual World Space Business Week (WSBW) in Paris this September. I want to take this opportunity to congratulate and thank our team for their commitment, expertise and award-winning industry leadership," continued Mr. Greenley.

### Q3 2025 HIGHLIGHTS

- Backlog of \$4.4 billion at quarter-end provides revenue visibility for 2025 and beyond and compared to \$4.6 billion as of Q3 2024 as we continue to convert backlog into revenue.
- Revenues of \$409.8 million in Q3 2025 were up 45.1% year-over-year driven by higher volumes of work in our Satellite Systems and Robotics & Space Operations businesses.
- Adjusted EBITDA<sup>(1)</sup> of \$82.8 million in Q3 2025 compared to \$55.5 million in Q3 2024, representing an increase of 49.2% year-over-year driven by higher volumes of work. Adjusted EBITDA margin<sup>(1)</sup> was 20.2% in Q3 2025, in line with 19.7% reported in Q3 2024 and consistent with the Company's full year margin guidance of 19%-20%.
- Adjusted net income for Q3 2025 was \$46.1 million compared to \$34.7 million in Q3 2024, representing an increase of 32.9% year-over-year. Adjusted diluted earnings per share of \$0.35 in Q3 2025 compared to \$0.28 in Q3 2024, representing an increase of 25.0% year-over-year.
- Operating cash flow of \$32.8 million in Q3 2025 compared with \$258.8 million in Q3 2024. The year-over-year decrease in operating cash flow was primarily due to working capital fluctuations.
- At quarter-end, net debt position of \$93.6 million represented 0.3x net debt to adjusted EBITDA ratio compared to a net cash position of \$166.7 million as of December 31, 2024. In Q3 2025, MDA Space utilized cash and borrowings from its revolving credit facility to complete the previously announced acquisition of SatixFy Communications Ltd.

## 2025 FINANCIAL OUTLOOK

As a trusted mission partner and leading global space technology provider, we are leveraging our capabilities and expertise to execute on targeted growth strategies across our end markets and business areas. Our strategic initiatives, which span across our three businesses, include investing in next generation space technology and services, expanding our presence in high growth markets and geographies, scaling and expanding skills, talent and operations to meet current and future market demand and leveraging strategic M&A to complement organic growth. We continue to make good progress against our long-term strategic plan.

MDA Space is well positioned to capitalize on strong customer demand and robust market activity given our diverse and proven technology offerings. Our growth pipeline is significant and underpinned by existing and new programs and our book of business is healthy. We see activities ramping up in line with our expectations and are encouraged by the team's solid execution.

For fiscal 2025, we reaffirm the previous outlook provided in our Q2 2025 earnings release and continue to expect full year revenues to be \$1.57 – \$1.63 billion, representing year-over-year growth of approximately 48% at the mid-point of guidance. We continue to expect full year adjusted EBITDA to be \$305 – \$320 million, representing year-over-year growth of approximately 45% at the mid-point of guidance, and approximately 19% – 20% adjusted EBITDA margin. We reaffirm our expectations that capital expenditures will be \$210 – \$240 million in 2025, comprising of growth investments to support the previously outlined growth initiatives across our business areas. We continue to expect full year free cash flow to be neutral to positive in 2025.

Note that the provided 2025 financial outlook does not incorporate any potential impact from U.S. tariffs announced this year on articles imported from Canada or any retaliatory Canadian tariffs that may be imposed on Canadian imports from the U.S. MDA Space continues to work collaboratively with our customers to identify solutions and explore mitigation strategies. The Company will continue to closely monitor developments and may elect to update its financial outlook, if deemed necessary.

<sup>1</sup>As defined in the "Non-IFRS Financial Measures" section

<sup>2</sup>Pro-forma backlog subsequent to Q3 2025 quarter-end

## FINANCIAL OVERVIEW

### KEY INDICATORS SUMMARY

<i>(in millions of Canadian dollars, except per share data)</i>	Three Months Ended		Nine Months Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Revenues	\$ 409.8	\$ 282.4	\$ 1,134.1	\$ 733.5
Gross profit	108.1	75.7	282.6	199.8
Gross margin	26.4%	26.8%	24.9%	27.2%
Adjusted EBITDA	82.8	55.5	227.7	146.2
Adjusted EBITDA margin	20.2%	19.7%	20.1%	19.9%
Adjusted Net Income	46.1	34.7	131.4	76.0
Adjusted Diluted EPS	\$ 0.35	\$ 0.28	\$ 1.02	\$ 0.61

<i>(in millions of Canadian dollars, except for ratios)</i>	As at	
	September 30, 2025	December 31, 2024
Backlog	\$ 4,392.8	\$ 4,385.5
Net debt <sup>3</sup> to Adjusted TTM <sup>4</sup> EBITDA ratio	0.3x	(0.8)x

<sup>3</sup>As defined in the 'Non-IFRS Financial Measures' section

<sup>4</sup>TTM: trailing twelve months

### REVENUES BY BUSINESS AREA

<i>(in millions of Canadian dollars)</i>	Three Months Ended		Nine Months Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Geointelligence	\$ 48.0	\$ 48.3	\$ 152.4	\$ 154.7
Robotics & Space Operations	78.3	66.5	243.6	215.1
Satellite Systems	283.5	167.6	738.1	363.7
Consolidated revenues	\$ 409.8	\$ 282.4	\$ 1,134.1	\$ 733.5

### Revenues

Consolidated revenues for the third quarter of 2025 were \$409.8 million, representing an increase of \$127.4 million (or 45.1%) from the third quarter of 2024. The year-over-year increase in revenues was driven by higher volumes of work performed in our Satellite Systems and Robotics & Space Operations businesses.

By business area, revenues in Geointelligence for the third quarter of 2025 were \$48.0 million, which represents a decrease of \$0.3 million (or 0.6%) from the same period in 2024 due to timing of programs. Revenues in Robotics & Space Operations for the third quarter of 2025 were \$78.3 million, which represents an increase of \$11.8 million (or 17.7%) from the same period in 2024 driven largely by the ramp of Phase C of the Canadarm3 Program. Revenues in Satellite Systems for the third quarter of 2025 were \$283.5 million, which represents an increase of \$115.9 million (or 69.2%) from the same period in 2024 driven by the ramp up of the Telesat Lightspeed program and the Globalstar next generation LEO constellation program.

Consolidated revenues for the nine months ended September 30, 2025 were \$1,134.1 million, representing an increase of \$400.6 million (or 54.6%) from the same period of 2024. The year-over-year increase in revenues was driven by higher volumes of work performed, primarily in our Satellite Systems business.

By business area, revenues in Geointelligence for the first nine months of 2025 were \$152.4 million, which represents a decrease of \$2.3 million (or 1.5%) from the same period in 2024 due to timing of programs. Revenues in Robotics & Space Operations for the first nine months of 2025 were \$243.6

million, which represents an increase of \$28.5 million (or 13.2%) from the same period in 2024. The year-over-year increase is primarily driven by the higher volume of work performed on the Canadarm3 program as Phase C ramps up. Revenues in Satellite Systems for the first nine months of 2025 were \$738.1 million, which represents an increase of \$374.4 million (or 102.9%) from the same period in 2024 driven by the ramp up of the Telesat Lightspeed program and the Globalstar next generation LEO constellation program.

### **Gross Profit and Gross Margin**

Gross profit reflects our revenues less cost of revenues. Q3 2025 gross profit of \$108.1 million represents a \$32.4 million (or 42.8%) increase over Q3 2024 driven by higher volumes of work performed in our Satellite Systems and Robotics & Space Operations businesses. Gross margin in Q3 2025 was 26.4%, which is in line with the Company's expectations, and compares to a gross margin of 26.8% in Q3 2024.

For the nine months ended September 30, 2025, gross profit of \$282.6 million represents a \$82.8 million (or 41.4%) increase over 2024 levels driven by higher volumes of work performed in our Satellite Systems and Robotics & Space Operations businesses. Gross margin for the nine months ended September 30, 2025 was 24.9% which is in line with the Company's expectations and compares to 27.2% in Q3 2024. The year-over-year change in gross margin is driven by evolving program mix.

### **Adjusted EBITDA and Adjusted EBITDA Margin**

Adjusted EBITDA for the third quarter of 2025 was \$82.8 million compared with \$55.5 million for the third quarter of 2024, representing an increase of \$27.3 million (or 49.2%) year-over-year driven by higher work volumes as we continue to convert our backlog. Adjusted EBITDA margin was 20.2% in the third quarter of 2025, in line with the 19.7% adjusted EBITDA margin reported in the third quarter of 2024 and consistent with the Company's full year margin guidance of 19%-20%.

Adjusted EBITDA for the nine months ended September 30, 2025 was \$227.7 million compared with \$146.2 million for the same period in 2024, representing an increase of \$81.5 million (or 55.7%) year-over-year. The improvement was driven by higher volumes of work performed year-over-year. Adjusted EBITDA margin was 20.1% for the nine months ended September 30, 2025 compared with 19.9% in 2024.

### **Adjusted Net Income**

Adjusted net income for the third quarter of 2025 was \$46.1 million compared with \$34.7 million for the third quarter of 2024, representing an increase of \$11.4 million (or 32.9%) year-over-year primarily driven by higher operating income after adjusting for the amortization of intangibles expense incurred in Q3 2025 and attributable to the SatixFy Communications Ltd. transaction which closed on July 2, 2025.

Adjusted net income for the nine months ended September 30, 2025 was \$131.4 million compared with \$76.0 million for the same period in 2024, representing an increase of \$55.4 million (or 72.9%) year-over-year largely due to higher operating income in 2025.

### **Backlog**

Backlog is comprised of our remaining performance obligations which represents the transaction price of firm orders less inception to date revenue recognized and excludes unexercised contract options and indefinite delivery or indefinite quantity contracts. Backlog as at September 30, 2025 was \$4,392.8 million, a decrease of \$185.3 million compared with the backlog at September 30, 2024 driven by continued conversion of our backlog into revenue. The following table shows the build up of backlog for the three and nine months ended September 30, 2025 as compared with the same periods in 2024.

<i>(in millions of Canadian dollars)</i>	Three Months Ended		Nine Months Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Opening Backlog	\$ 4,567.9	\$ 4,596.0	\$ 4,385.5	\$ 3,097.0
Less: Revenue recognized	(409.8)	(282.4)	(1,134.1)	(733.5)
Add: Order Bookings	174.2	264.5	1080.9	2,214.6
Add: Adjustments	60.5	—	60.5	—
Ending Backlog	\$ 4,392.8	\$ 4,578.1	\$ 4,392.8	\$ 4,578.1

## CONFERENCE CALL AND WEBCAST

MDA Space will host a conference call and webcast to discuss these financial results on Friday, November 14, 2025 at 8:30 a.m. ET. Interested parties can join the call by dialing 416-945-7677 (Toronto area) or 1-888-699-1199 (toll-free North America) or +44-800-279-7040 (toll-free United Kingdom) and entering the conference ID 37525. A live webcast of the conference call and an accompanying slide presentation will be available at <https://mda-en.investorroom.com/events-presentations>.

A replay of the conference will be archived on the MDA Space website following the call. Parties may also access a recording of the call which will be available until November 21, 2025, by dialing 1-888-660-6345 and entering the passcode 37585 #.

## NON-IFRS FINANCIAL MEASURES

This press release refers to certain non-IFRS measures. These measures are not recognized measures under IFRS, do not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement those IFRS measures by providing further understanding of our results of operations from management's perspective. Accordingly, the measures should not be considered in isolation nor as a substitute for analysis of our financial information reported under IFRS. We use non-IFRS measures, including EBITDA, Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Net Income, Adjusted Earnings per Share, Order Bookings, Net Debt and Free Cash Flow, to provide investors with supplemental measures of our operating performance and thus highlight trends in our core business that may not otherwise be apparent when relying solely on IFRS measures. We define EBITDA as net income (loss) before: i) depreciation and amortization expenses, ii) provision for (recovery of) income taxes, and iii) finance costs. Adjusted EBITDA is calculated by adding to and deducting from EBITDA, as applicable, certain expenses, costs, charges or benefits incurred in such period which in management's view are either not indicative of underlying business performance or impact the ability to assess the operating performance of our business, including i) unrealized foreign exchange gain or loss ii) unrealized gain or loss on financial instruments and iii) share-based compensation expenses, and iv) other items that may arise from time to time. Adjusted EBITDA margin represents Adjusted EBITDA divided by revenue. Order Bookings is the dollar sum of contract values of firm customer contracts. Adjusted Net Income is calculated by adding to and deducting from net income, as applicable, certain expenses, costs, charges or benefits incurred in such period which in management's view are either not indicative of underlying business performance or impact the ability to assess the operating performance of our business, including i) amortization of intangible assets related to business combinations, ii) unrealized foreign exchange gain or loss, iii) unrealized gain or loss on financial instruments, and iv) share-based compensation expenses, and iv) other items that may arise from time to time. Adjusted Earnings per Share represents Adjusted Net Income divided by the weighted average number of shares outstanding. Order Bookings is indicative of firm future revenues; however, it does not provide a guarantee of future net income and provides no information about the timing of future revenue. Net Debt is the total carrying amount of long-term debt including current portions, as

presented in the Q3 2025 Financial Statements, less cash (or plus bank indebtedness) and excluding any lease liabilities. Net Debt is a liquidity metric used to determine how well the Company can pay all of its debts if they were due immediately. Free Cash Flow is a supplemental measure used to monitor the availability of discretionary cash generated, and available to the Company to repay debt, make strategic investments, and meet other payment obligations. We define Free Cash Flow as operating cash flows less net capital expenditures.

## **FORWARD-LOOKING STATEMENTS**

This press release may contain forward looking information within the meaning of applicable securities legislation, which reflects the Company's current expectations regarding future events. Forward looking information is based on a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond the Company's control, which could cause actual results and events to differ materially from those that are disclosed in or implied by such forward looking information. Such risks and uncertainties include, but are not limited to the factors discussed under "Risk Factors" in the Company's Annual Information Form (AIF) dated March 7, 2025 and available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). MDA Space does not undertake any obligation to update such forward looking information, whether as a result of new information, future events or otherwise, except as expressly required by applicable law.

## **ABOUT MDA SPACE**

Building the space between proven and possible, MDA Space (TSX:MDA) is a trusted mission partner to the global space industry. A robotics, satellite systems and geointelligence pioneer with a 55-year+ story of world firsts and more than 450 missions, MDA Space is a global leader in communications satellites, Earth and space observation, and space exploration and infrastructure. The global MDA Space team of more than 3,800 space experts has the knowledge and know-how to turn an audacious customer vision into an achievable mission – bringing to bear a one-of-a-kind mix of experience, engineering excellence and wide-eyed wonder that's been in our DNA since day one. For those who dream big and push boundaries on the ground and in the stars to change the world for the better, we'll take you there. For more information, visit [www.mda.space](http://www.mda.space).

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**MDA Space Ltd.**

Unaudited Interim Condensed Consolidated Statement of Comprehensive Income

For the three and nine months ended September 30, 2025 and 2024

(In millions of Canadian dollars except per share figures)

	Three months ended September 30, 2025	Three months ended September 30, 2024	Nine months ended September 30, 2025	Nine months ended September 30, 2024
Revenue	\$ 409.8	\$ 282.4	\$ 1,134.1	\$ 733.5
<b>Cost of revenue</b>				
Materials, labour and subcontractors	(288.5)	(197.0)	(810.7)	(502.6)
Depreciation and amortization of assets	(13.2)	(9.7)	(40.8)	(31.1)
<b>Gross profit</b>	<b>108.1</b>	<b>75.7</b>	<b>282.6</b>	<b>199.8</b>
<b>Operating expenses</b>				
Selling, general and administration	(27.8)	(18.4)	(81.0)	(57.9)
Research and development, net	(11.9)	(7.2)	(23.4)	(25.0)
Amortization of intangible assets	(30.0)	(11.6)	(53.3)	(35.5)
Share-based compensation	(5.3)	(3.0)	(12.9)	(8.6)
<b>Operating income</b>	<b>33.1</b>	<b>35.5</b>	<b>112.0</b>	<b>72.8</b>
<b>Other income (expenses)</b>				
Unrealized gain (loss) on financial instruments	(4.7)	—	(2.0)	1.2
Foreign exchange gain	13.1	7.2	15.2	8.7
Finance income	1.9	2.3	7.1	3.7
Finance costs	(5.6)	(4.4)	(13.4)	(18.4)
Other income	1.0	—	1.0	6.6
<b>Income before taxes</b>	<b>38.8</b>	<b>40.6</b>	<b>119.9</b>	<b>74.6</b>
Income tax expense	(14.4)	(11.1)	(35.4)	(20.3)
<b>Net income</b>	<b>24.4</b>	<b>29.5</b>	<b>84.5</b>	<b>54.3</b>
<b>Other comprehensive income</b>				
Gain (loss) on translation of foreign operations	4.6	(0.8)	5.3	(1.0)
Gain (loss) on cash flow hedges	—	(5.1)	—	(3.2)
Remeasurement gain on defined benefit plans	—	12.7	6.4	12.1
<b>Total comprehensive income</b>	<b>\$ 29.0</b>	<b>\$ 36.3</b>	<b>\$ 96.2</b>	<b>\$ 62.2</b>
<b>Earnings per share:</b>				
Basic	\$ 0.19	\$ 0.25	\$ 0.68	\$ 0.45
Diluted	0.19	0.24	0.66	0.44
<b>Weighted-average common shares outstanding:</b>				
Basic	125,443,486	120,107,965	123,552,623	119,874,946
Diluted	130,081,115	124,286,353	128,845,691	123,610,685

**MDA Space Ltd.**

Unaudited Interim Condensed Consolidated Statement of Financial Position

September 30, 2025

(In millions of Canadian dollars)

<b>As at</b>	<b>September 30, 2025</b>	<b>December 31, 2024</b>
<b>Assets</b>		
Current assets:		
Cash	\$ 195.7	\$ 166.7
Trade and other receivables	180.6	75.9
Unbilled receivables	284.4	250.1
Inventories	17.5	8.1
Income taxes receivable	43.6	54.0
Other current assets	68.3	71.7
	<b>790.1</b>	<b>626.5</b>
Non-current assets:		
Property, plant and equipment	579.9	496.6
Right-of-use assets	118.1	115.4
Intangible assets	867.5	580.0
Goodwill	817.7	441.0
Deferred income tax assets	8.5	9.9
Other non-current assets	298.6	328.1
	<b>2,690.3</b>	<b>1,971.0</b>
<b>Total assets</b>	<b>3,480.4</b>	<b>2,597.5</b>
<b>Liabilities and shareholders' equity</b>		
Current liabilities:		
Accounts payable and accrued liabilities	366.0	248.7
Income taxes payable	8.0	1.9
Contract liabilities	959.8	761.3
Current portion of net employee benefit payable	63.3	60.2
Current portion of lease liabilities	20.4	16.2
Other current liabilities	7.9	2.7
	<b>1,425.4</b>	<b>1,091.0</b>
Non-current liabilities:		
Net employee defined benefit payable	25.0	23.7
Lease liabilities	121.6	120.6
Long-term debt	289.3	—
Deferred income tax liabilities	263.8	185.4
Other non-current liabilities	26.0	0.8
	<b>725.7</b>	<b>330.5</b>
<b>Total liabilities</b>	<b>2,151.1</b>	<b>1,421.5</b>
<b>Shareholders' equity</b>		
Common shares	1,042.4	975.8
Contributed surplus	28.5	38.0
Accumulated other comprehensive income	35.2	23.5
Retained earnings	223.2	138.7
<b>Total equity</b>	<b>1,329.3</b>	<b>1,176.0</b>
<b>Total liabilities and equity</b>	<b>\$ 3,480.4</b>	<b>\$ 2,597.5</b>

**MDA Space Ltd.**

Unaudited Interim Condensed Consolidated Statement of Cash Flows  
For the three months and nine months ended September 30, 2025 and 2024  
(In millions of Canadian dollars)

	Three months ended September 30, 2025	Three months ended September 30, 2024	Nine months ended September 30, 2025	Nine months ended September 30, 2024
<b>Cash flows from operating activities</b>				
<b>Net income</b>	\$ 24.4	\$ 29.5	\$ 84.5	\$ 54.3
Items not affecting cash:				
Income tax expense	14.4	11.1	35.4	20.3
Depreciation of property, plant, and equipment	7.1	4.1	21.3	14.2
Depreciation of right-of-use assets	2.9	2.4	9.4	8.1
Amortization of intangible assets	33.4	14.8	63.6	44.3
Gain on disposal of assets	—	—	—	(5.8)
Equity-settled share-based compensation	4.0	2.2	9.3	7.7
Investment tax credits accrued	(17.5)	(10.5)	(30.8)	(29.7)
Finance costs, net	3.7	2.1	6.3	14.7
Unrealized loss (gain) on financial instruments	4.7	—	2.0	(1.2)
Changes in operating assets and liabilities	(45.8)	200.7	153.3	310.9
	<b>31.3</b>	<b>256.4</b>	<b>354.3</b>	<b>437.8</b>
Interest paid	(5.0)	(6.9)	(9.6)	(19.4)
Income tax received, net	6.5	9.3	7.9	9.6
<b>Net cash generated in operating activities</b>	<b>32.8</b>	<b>258.8</b>	<b>352.6</b>	<b>428.0</b>
<b>Cash flows from investing activities</b>				
Purchases of property and equipment	(49.8)	(36.8)	(136.5)	(88.9)
Purchases/development of intangible assets	(19.7)	(16.6)	(64.5)	(46.1)
Government grants on capital expenditure	—	—	33.2	7.0
Proceeds from disposal of assets	—	—	0.2	7.4
Acquisition of subsidiaries, net of cash	(359.8)	(4.0)	(362.6)	(27.3)
Investment in equity securities	—	—	—	(9.2)
<b>Net cash used in investing activities</b>	<b>(429.3)</b>	<b>(57.4)</b>	<b>(530.2)</b>	<b>(157.1)</b>
<b>Cash flows from financing activities</b>				
Borrowings from senior credit facility	80.0	—	330.0	110.0
Repayments of loans from financial institutions	(143.2)	(105.0)	(143.2)	(255.0)
Payment of lease liability (principal portion)	(2.4)	(1.6)	(7.1)	(6.1)
Payments on SatixFy warrants	(12.0)	—	(12.0)	—
Proceeds from stock options exercised	13.1	2.2	49.5	3.0
<b>Net cash provided by (used in) financing activities</b>	<b>(64.5)</b>	<b>(104.4)</b>	<b>217.2</b>	<b>(148.1)</b>
<b>Net increase (decrease) in cash</b>	<b>(461.0)</b>	<b>97.0</b>	<b>39.6</b>	<b>122.8</b>
Net foreign exchange difference on cash	(9.2)	(4.2)	(10.6)	(6.1)
Cash, beginning of period	665.9	46.4	166.7	22.5
<b>Cash, end of period</b>	<b>\$ 195.7</b>	<b>\$ 139.2</b>	<b>\$ 195.7</b>	<b>\$ 139.2</b>

## RECONCILIATION OF NON-IFRS MEASURES

The following table provides a reconciliation of net income to EBITDA, adjusted EBITDA, and adjusted net income:

<i>(in millions of Canadian dollars)</i>	Three Months Ended		Nine Months Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Net income	\$ 24.4	\$ 29.5	\$ 84.5	\$ 54.3
Depreciation and amortization of assets	13.4	9.7	41.0	31.1
Amortization of intangible assets related to business combination	30.0	11.6	53.3	35.5
Income tax expense	14.4	11.1	35.4	20.3
Finance income	(1.9)	(2.3)	(7.1)	(3.7)
Finance costs	5.6	4.4	13.4	18.4
EBITDA	\$ 85.9	\$ 64.0	\$ 220.5	\$ 155.9
Unrealized foreign exchange gain	(14.2)	(10.7)	(17.6)	(10.4)
Unrealized loss (gain) on financial instruments	4.7	—	2.0	(1.2)
Gain on disposal of assets	—	—	—	(5.8)
Acquisition, integration and reorganization costs	2.4	—	13.5	—
Equity-settled share-based compensation	4.0	2.2	9.3	7.7
Adjusted EBITDA	\$ 82.8	\$ 55.5	\$ 227.7	\$ 146.2

<i>(in millions of Canadian dollars except for adjusted earnings per share)</i>	Three Months Ended		Nine Months Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Net income	\$ 24.4	\$ 29.5	\$ 84.5	\$ 54.3
Amortization of intangible assets related to business combination	30.0	11.6	53.3	35.5
Acquisition, integration and reorganization costs	2.4	—	13.5	—
Gain on disposal of assets	—	—	—	(5.8)
Unrealized loss (gain) on financial instruments	4.7	—	2.0	(1.2)
Net foreign exchange gain	(13.1)	(7.2)	(15.2)	(8.7)
Embedded derivative effects	1.5	0.5	0.9	2.2
Equity-settled share-based compensation	4.0	2.2	9.3	7.7
Income taxes related to the above items <sup>(1)</sup>	(7.8)	(1.9)	(16.9)	(8.0)
Adjusted net income	\$ 46.1	\$ 34.7	\$ 131.4	\$ 76.0
Weighted average number of shares outstanding - diluted	130,081,115	124,286,353	128,845,691	123,610,685
Adjusted earnings per share - diluted	\$ 0.35	\$ 0.28	\$ 1.02	\$ 0.61

<sup>(1)</sup> Statutory income tax rate of 26.5% applied