



Zedcor

**Corporate Presentation
April 2025**

TSX-V:ZDC



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Certain statements and information in this presentation constitute forward-looking statements or forward-looking information relating to Zedcor Inc. (the “Company”) which are based upon the Company’s current internal expectations, estimates, projections, assumptions and beliefs. Forward-looking statements or information can be identified as statements that contain the words “anticipate”, “believe”, “expect”, “plan”, “intend”, “estimate”, “propose”, “budget”, “should”, “project”, “would”, “may”, “will” or similar words or expressions suggesting future outcomes or expectations. Forward-looking statements or information in this presentation include, but are not limited to: management’s expectations for growth, including expected growth of rental fleet and expansion plans into Eastern Canada, expansion into the United States, the performance and characteristics of the Company’s rental fleet, the Company’s forecasted revenues, revenue streams and recurrence, EBITDA, and the Company’s financial performance. Although the Company believes that the expectations implied in such forward-looking statements or information are reasonable, undue reliance should not be placed on these forward-looking statements because the Company can give no assurance that such statements will prove to be correct. Some of the risks and other factors that can cause results to differ from those expressed in the forward-looking statements include, but are not limited to: general economic conditions in Canada and the United States, stock market volatility, competition, availability of skilled personnel, utilization of the Company’s rental equipment fleet and access to capital on acceptable terms. Forward-looking statements or information are based on current expectations, estimates and projections that involve a number of assumptions about the future and uncertainties. Although management believes these assumptions are reasonable, there can be no assurance that they will prove to be correct, and actual results will differ materially from those anticipated. For this purpose, any statements herein that are not statements of historical fact may be deemed to be forward-looking statements. The forward-looking statements or information contained in this presentation are made as of the date hereof and the Company assumes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new contrary information, future events or any other reason, unless it is required by any applicable securities laws. The forward-looking statements or information contained in this presentation are expressly qualified by this cautionary statement.

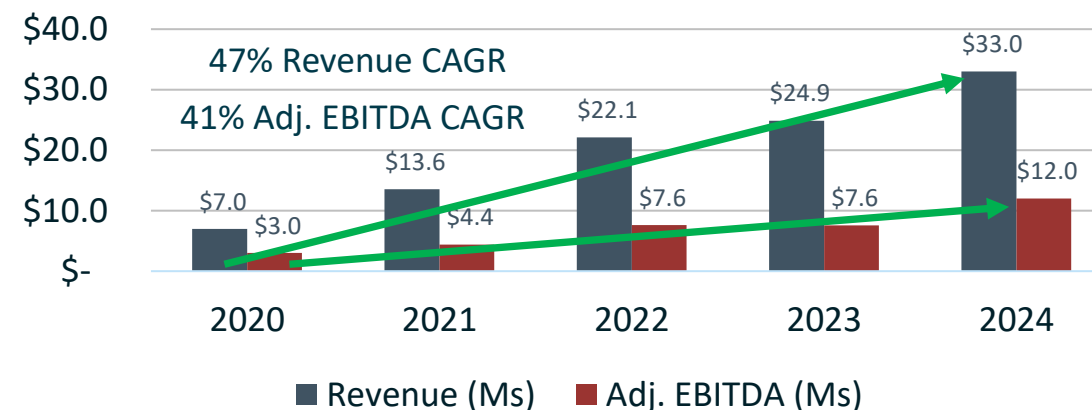
ZEDCOR INC. CORPORATE PROFILE



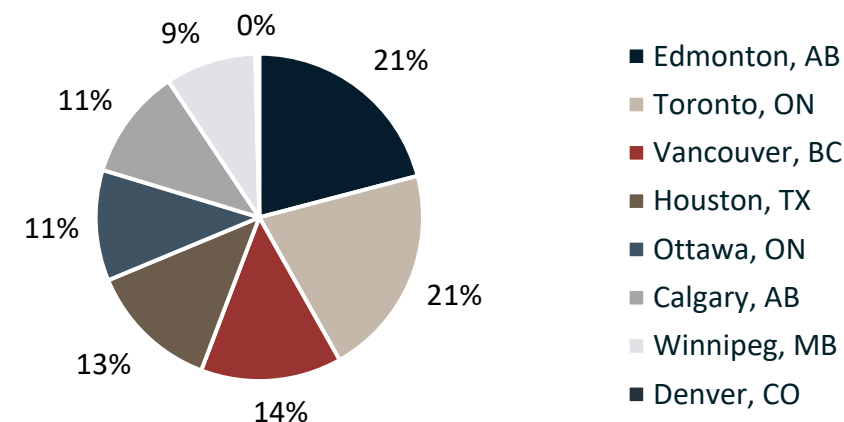
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- Zedcor Inc. (“ZDC”) provides turnkey surveillance solutions to industrial and commercial customers in North America through its fleet of MobileyeZ™ security surveillance and monitoring towers
- Zedcor is disrupting the traditional security market by leveraging its existing surveillance platform and adopting innovation; the proven model significantly reduces operating cost and provides better outcomes for customers (reduced theft, liability prevention, etc).
- Headquartered in Calgary, AB with a Live, Verified Monitoring™ center that streams security videos across North America, 24 hours a day, 7 days a week, and is monitored by trained professionals
- Established track record of execution, supported by data from large & diverse blue-chip customers served by a fleet of 1,600+ units across North America

5-Year Historical Revenue & Adj. EBITDA (1)(2)



MobileyeZ™ By Service Center



1. Revenue and Adj. EBITDA excludes discontinued energy services operations sold in 2021 for \$11.3M.

2. Adj. EBITDA, or Adjusted EBITDA, and CAGR are non-IFRS standard measures employed by management to illustrate financial performance. Please refer to page 22 for additional information on Financial Measures and Non-IFRS Metrics.

CUSTOM SECURITY SOLUTIONS FOR ANY INDUSTRY



Construction



Mining



Pipeline Projects



Energy Sector



Automotive Dealerships



Residential Areas



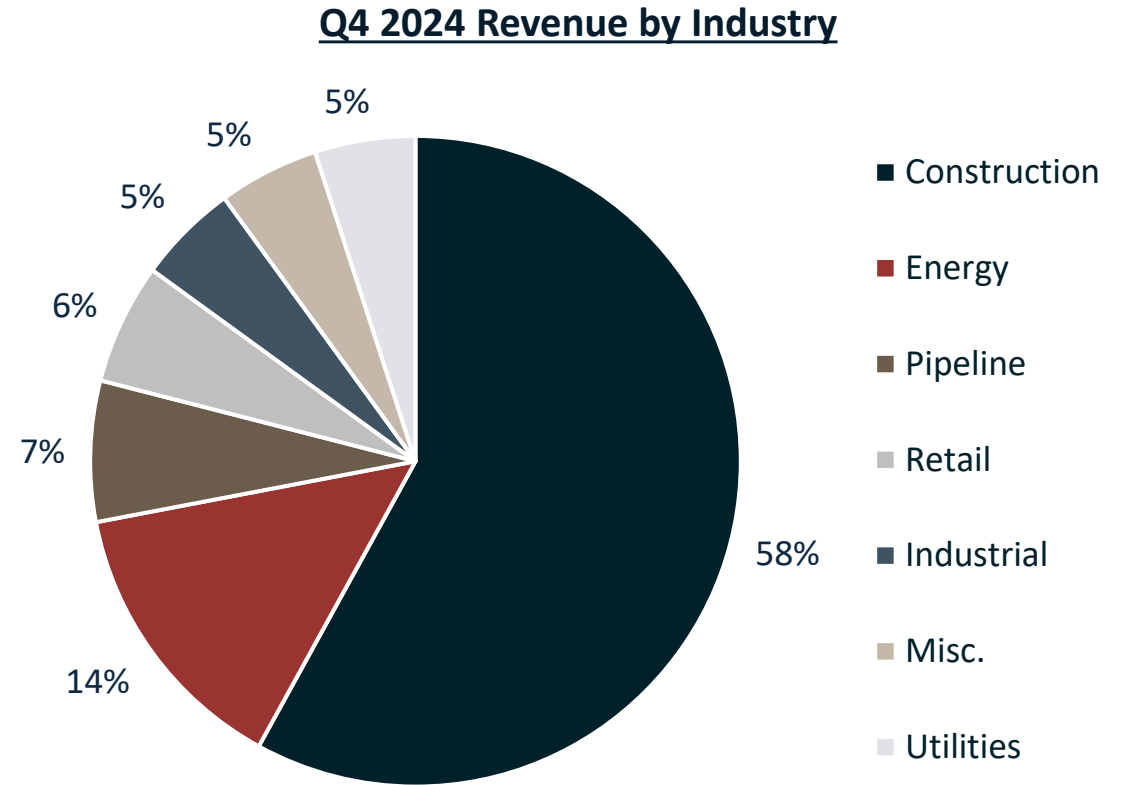
Transportation Centers



Industrial, Manufacturing, & Warehousing



Office, Commercial, & Retail

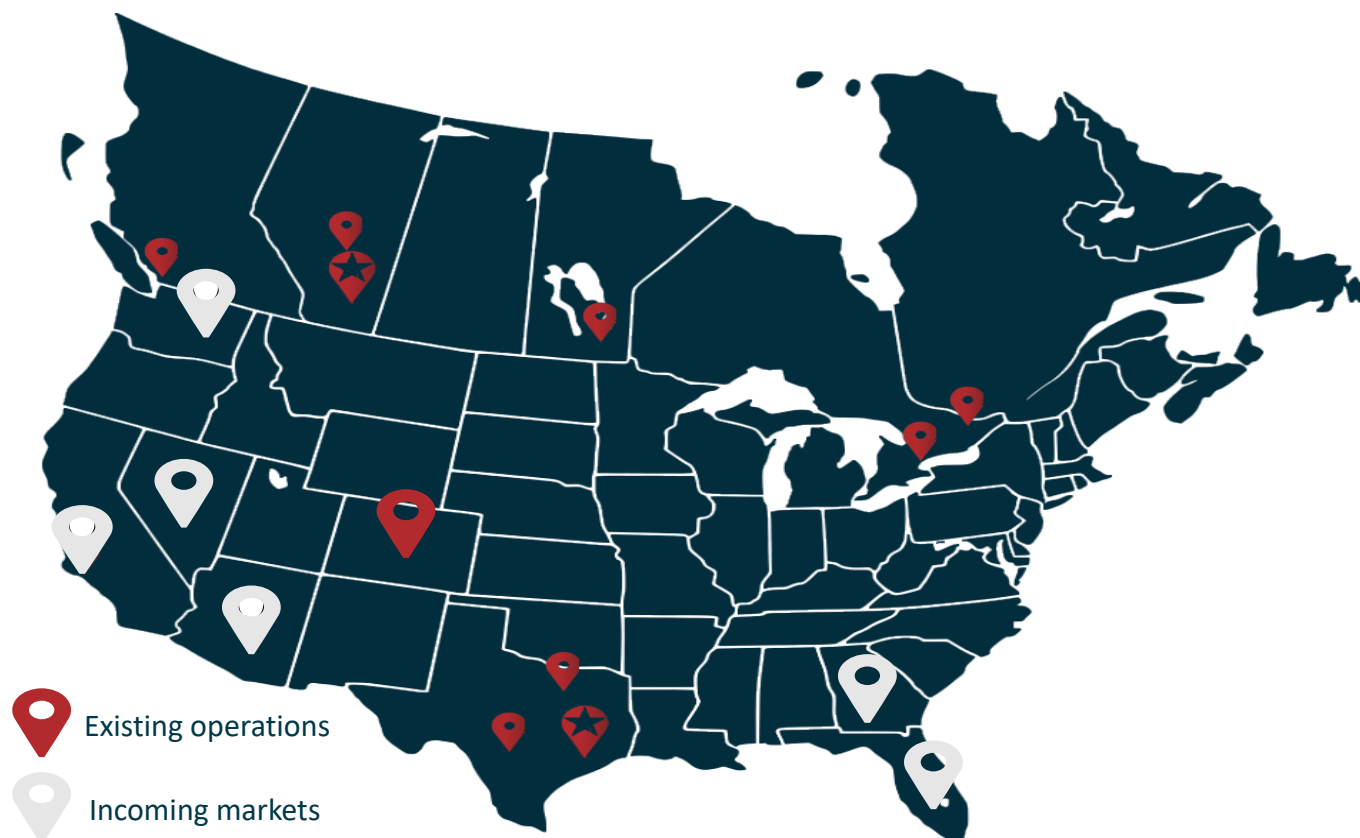


THE ZEDCOR PLATFORM

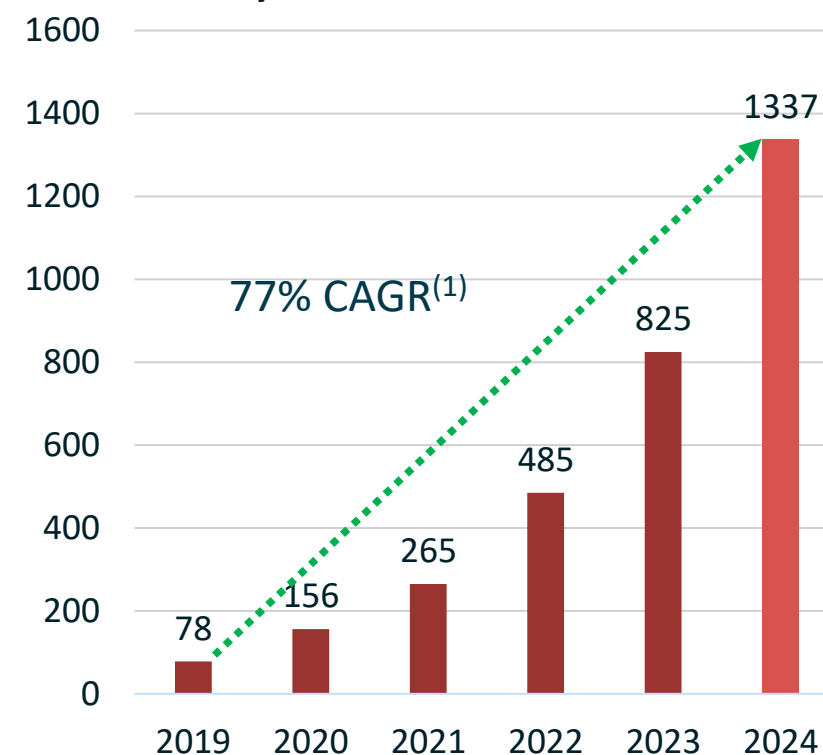


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- Hub and spoke model provides reliable and adaptable service to customers across North America
- Industry-leading, local service allows all customers to receive high-quality, tailored, security response without significant cost
- AI-enabled hardware, supported by industry-leading software, empowering scalable monitoring centre



MobileyeZ™ Fleet Size at Period End



1. CAGR is a non-IFRS standard measure employed by management to illustrate financial performance. Please refer to page 22 for additional information on Financial Measures and Non-IFRS Metrics.

INVESTMENT HIGHLIGHTS



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- 1 Differentiated, Turnkey Solutions with Acute Focus on Innovation; Market Leader in Canada Backed by Strong Reference Contracts
- 2 Compelling Macro-Economic Backdrop with Large Total Addressable Market >\$10B
- 3 Established Platform in North America Serving 400+ Customers; Fleet of 1,600+ MobileyeZ™ to grow to ~2,600 by YE 2025
- 4 Diversified & Recurring Revenue Model Provides Visibility; Further Bolstered by Blue-Chip Customer Base
- 5 Scalable Business Model Supports Strong & Expanding EBITDA⁽¹⁾ Margins (>35% in 2024) with Low Maintenance Capex
- 6 Well-Established Culture Focused on Execution of ESG Plan; Market Leader in Solar-Powered Units with Battery Backup

Capital Structure (April 10, 2025)	
Ticker Symbol	ZDC.V
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Average 3 Month Daily Trading Volume	399,843
Shares Out. Basic (M)	96.1
Shares Out. Diluted (M) ⁽²⁾	103.4
Diluted Market Cap (M) ⁽³⁾	\$295.7
Net Debt (M) ⁽²⁾	\$14.4
Enterprise Value (M) ⁽³⁾	\$308.2

Well-Funded for Growth
 \$30M+ of Credit Facilities;
 \$25.3M Equity Raise in Feb 2025

Strong Insider Ownership
 ~40%

Analyst Coverage⁽⁴⁾
 Beacon Securities (PT: \$5.00) | Paradigm Capital (PT: \$4.40)
 Cormark Securities (PT: \$4.00) | Raymond James (PT: \$4.50)
 Cannacord (PT: \$4.25)

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 3. Diluted Market Cap = Last Price x Shares Out. Diluted. Enterprise Value = Diluted Market Cap + Net Debt, less ~\$1.9M from implied exercise of 3.4M options at mid-point exercise price of \$0.55
 4. PT's as of April 10, 2025, provided by FactSet

MobileyeZ™ Surveillance

Solar Hybrid MobileyeZ™

- Standalone unit w/ lithium battery pack charged through solar panels
- Diesel backup when solar is unavailable
- Lower emissions and operating costs

Electric MobileyeZ™

- Zero-emission tower that plugs into any on-site power source or Solar Hybrid or Diesel MobileyeZ unit for power
- Diesel backup good for 24+ hours

Solar Electric MobileyeZ™

- Zero-emission tower powered by solar with battery backup. Electric plugins available for lighting or low-sun areas

Product Features

24/7 Live, Verified Monitoring™

- 25-60% cheaper than security guards
- Monitored by security experts from centralized monitoring hub 24/7/365

Advanced Technology

- All cameras equipped with AI at the edge; reducing alarms and improving effectiveness
- High-definition display sees up to 500m
- Various sensors available, increasing use cases

Completely Tailored to Client Needs

- Various power sources and communication through cell or satellite
- Client video portals available through Zedcor's app for live video feed for subsequent review of safety incidents, liability, disputes, etc.



1 MOBILEYEZ IN ACTION – A PROVEN SECURITY PROCESS



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Occurring On-Site via MobileyeZ™

Motion Alert

On-site activity picked up by MobileyeZ towers

Alert is triggered at the local monitoring hub for review

Occurring from Centralized Monitoring Hub

Threat Assessment

Trained security professionals determine if alert is a false alarm or if further engagement is required

Loudspeaker Voice Warning

Attempt to resolve situation as concisely as possible by alerting intruders / relevant actors of Live, Verified Monitoring™

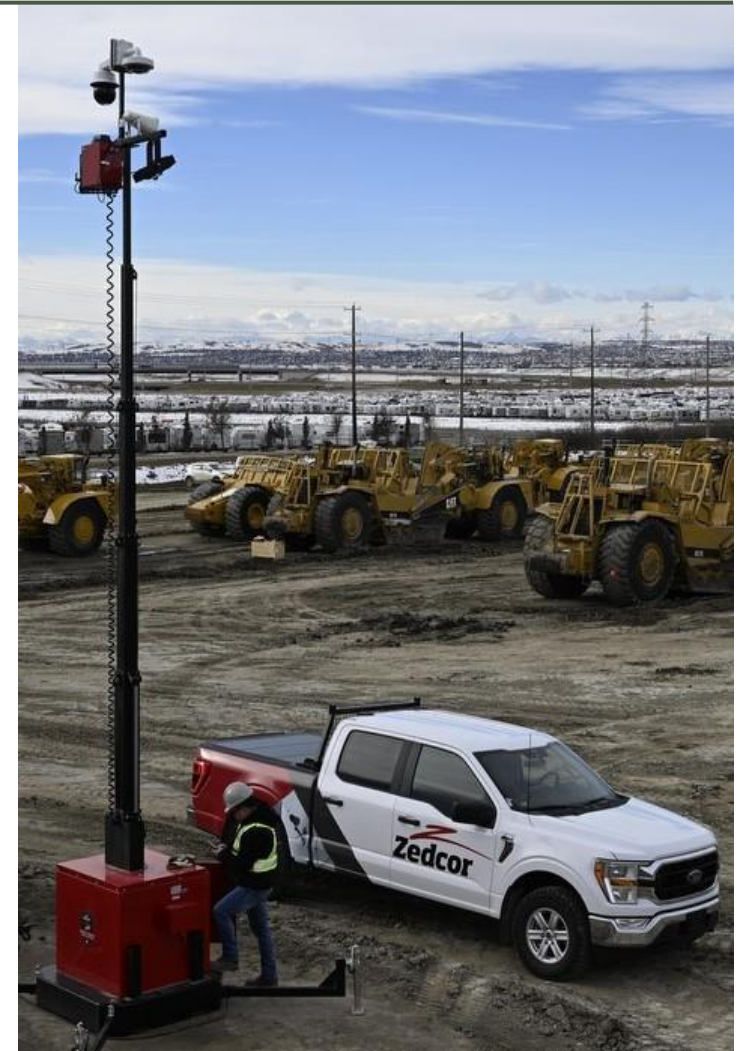
Police / Security Dispatch

Utilize relationship with local law enforcement to ensure a rapid response if further de-escalation actions are required





- ✓ Solutions that are supported by empirical data from established blue chip customer contracts across diverse geographies and industries
- ✓ Advanced AI-driven software that learns and responds to alarm conditions supported by human intelligence; industry leading service levels and response times
- ✓ North American based 24/7, Live, Verified™ video monitoring with local, qualified security personnel supervised by ex-law enforcement, coupled with proprietary monitoring methodology and operated by Zedcor (98% effective at crime deterrence)
- ✓ Rental equipment that is upgraded to meet latest technology advancements, reducing customer's capital requirements
- ✓ Full suite of customized, smart camera options, with AI at the edge, designed to withstand extreme conditions and transmit video feed from any location (cellular or satellite streaming options)
- ✓ Alarm conditions are responded to by Canadian based monitoring personnel who deploy customized solutions based on client needs
- ✓ Mobile and fixed security solutions that work seamlessly together; sensors available for added protection



2 COMPELLING MACRO BACKDROP SUPPORTS GROWTH



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- High inflation, high interest rates, rising construction commodity prices, stressed consumers, etc, leading to record number of security incidences across industries such as construction, retail, auto.
- Retail, auto, and construction theft leading to “unprecedented” financial losses

CNN BUSINESS Markets Tech Media Calculators Videos

Why retail theft is soaring: inflation, the economy – and opportunity

By [Parija Kavilanz](#), CNN
5 minute read · Published 9:32 AM EDT, Tue May 23, 2023

[f](#) [X](#) [✉](#) [🔗](#)

Los Angeles Times (Sept 2023)

BUSINESS

‘Unprecedented’ theft contributed to \$112 billion in retail losses last year

LOCAL

‘Rampant’ construction thefts increasing prices for homebuyers says developer

[f](#) [🐦](#) [✉](#) [🔗](#)

By [Louie Tran](#), KIRO 7 News
December 15, 2023 at 8:11 pm PST

CBC | MENU

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New Brunswick

Theft and demand for security services are up in Moncton, say business interests

Losses and safety risk have businesses hiring security guards and lobbying for police blitzes

[👤](#) [Jennifer Sweet](#) · CBC News · Posted: Oct 15, 2023 6:30 AM NDT | Last Updated: October 15, 2023

canadian auto dealer

Home News Columns Opinion Features Sales Reports Video

A vehicle is now being stolen every 5 minutes

INDUSTRY NEWS / NEWS
February 7, 2024

CBC | MENU

NEWS Top Stories Local

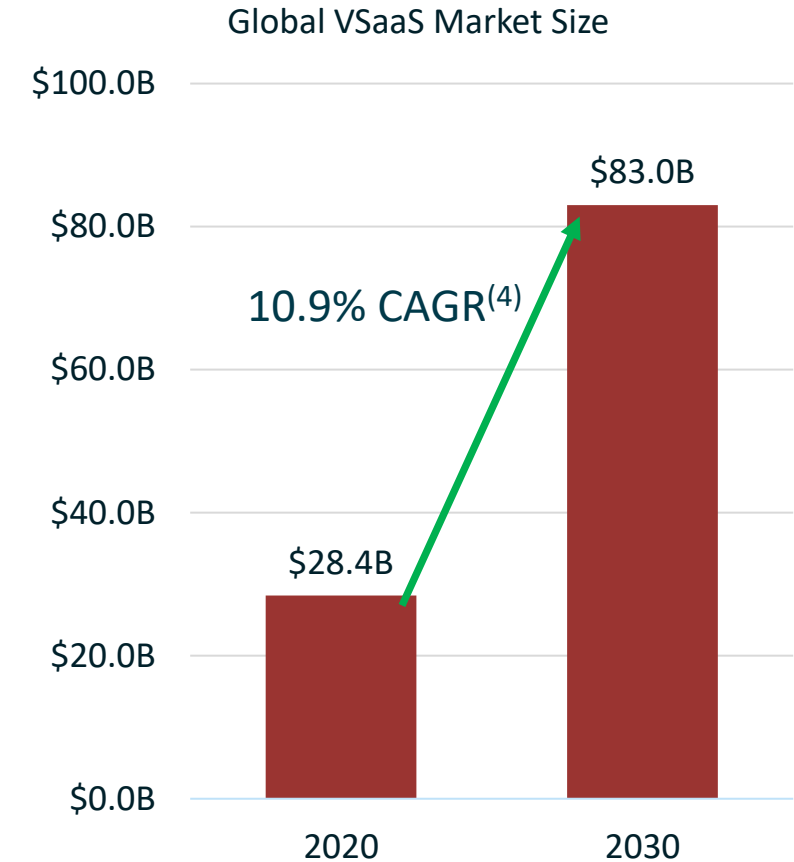
(May 2021)

British Columbia

High lumber prices behind spike in construction site thefts, Vancouver police say

2 COMPELLING MACRO BACKDROP SUPPORTS GROWTH

- Zedcor’s integrated Video Surveillance as a Service (“VSaaS”) offering is geography, industry and customer agnostic
- Zedcor is one of few companies bundling all aspects of VSaaS to provide customers a turnkey solution that disrupts traditional security service
- Increasing number of security incidences is “resulting in the need for stronger security measures”⁽¹⁾
- Increasingly expensive security officer wages makes physical security less attractive / feasible
 - Security guard hourly wage ranges from \$11.50 to \$44.56 in Canada (avg. \$20 in U.S.)⁽²⁾⁽³⁾
 - Rising minimum wage to keep increasing the floor
- Remote security monitoring is on the rise:
 - Lower cost vs physical security guards
 - Improved security outcomes with the help of AI
 - Proactive vs reactive security approach
 - Monitor everywhere, all the time, all at once

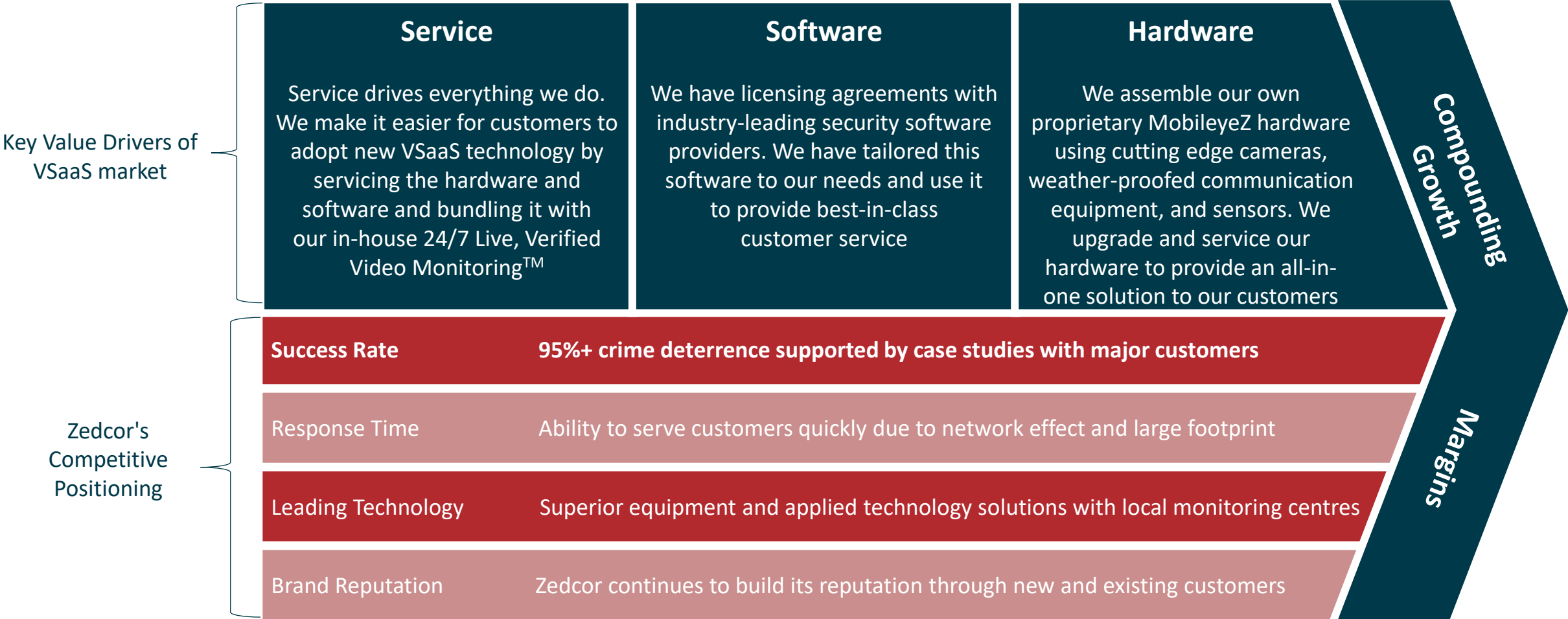


1. [Financial Post \(2023, Aug 10\) - Posthaste: Some anti-theft measures a step too far as inflation tempts more Canadians to shoplift: poll](#)
 2. [Paladin Security \(2023, December 17\) - HOW MUCH DO SECURITY GUARDS MAKE IN CANADA?](#)
 3. [Zip Recruiter \(2024, April 11\) - Live In Security Guard Salary](#)
 4. CAGR is a non-IFRS standard measure employed by management to illustrate financial performance. Please refer to page 22 for additional information on Financial Measures and Non-IFRS Metrics.

2 CAPTURING GROWTH THROUGHOUT THE VALUE CHAIN



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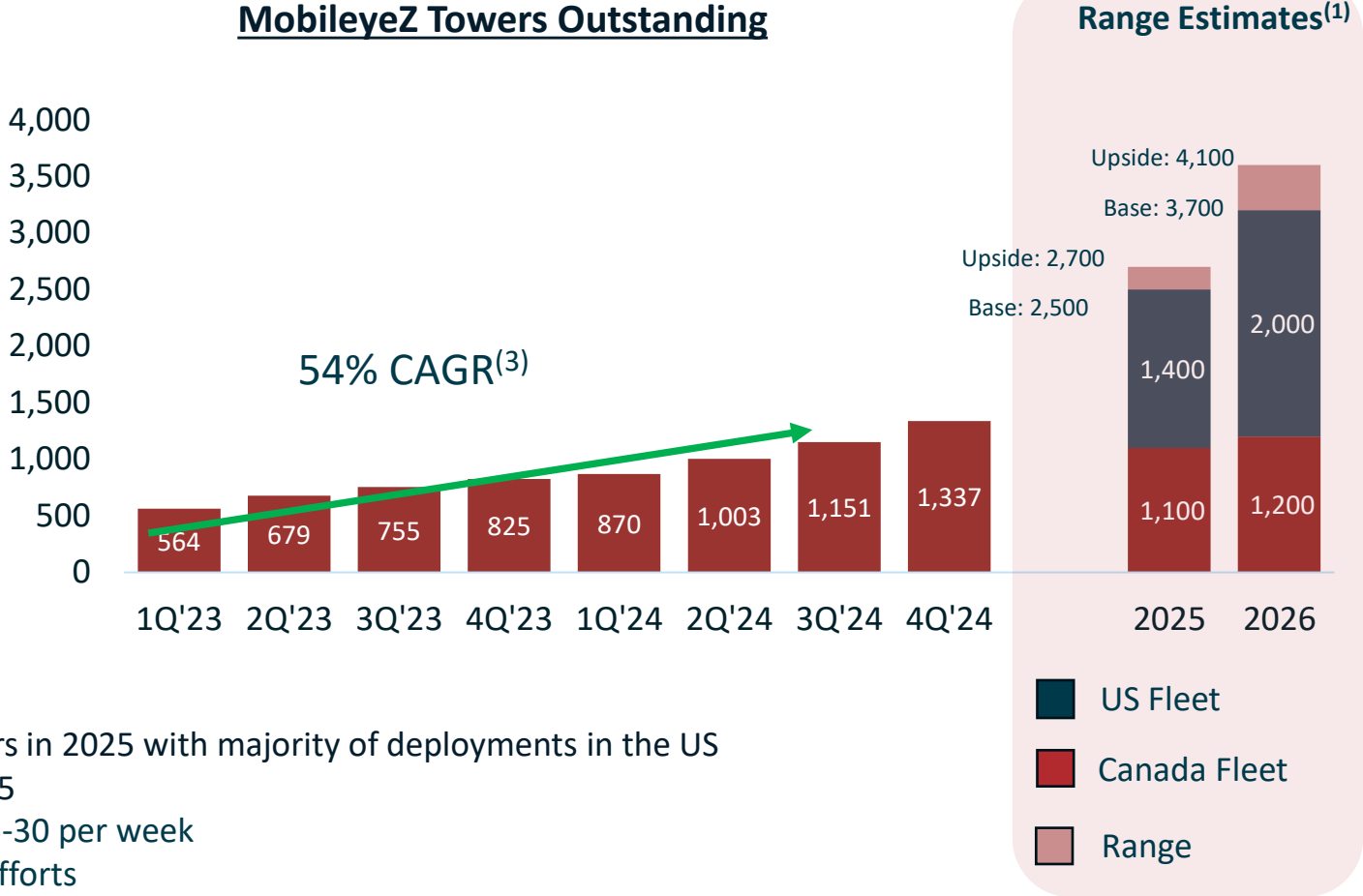


3 GROWING ALREADY-ESTABLISHED MOBILEYEZ PLATFORM



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- MobileyeZ fleet is 1,600+ units strong and growing rapidly
- Total customer count exceeds 400 as of Q4 2024
- Market leadership position in Canada provides solid foundation for successful expansion into U.S. market
- **U.S. Expansion Progress:**
 - Represents a >\$10B/annum TAM opportunity⁽²⁾
 - Completed:
 - 367+ MobileyeZ at near 100% utilization
 - Service centers in Denver, CO, Houston, TX, Dallas, TX, Austin, TX and San Antonio, TX; further expansion into Arizona, Nevada, Tennessee, California and Florida.
 - Owned manufacturing capacity is ramping
 - 15-20% reduction in production capital costs and reduced bottlenecks
 - Go-Forward Plan:
 - Manufacture an additional 1,200-1,400 towers in 2025 with majority of deployments in the US
 - Expand to Las Vegas and California by Q3 2025
 - Increase MobileyeZ production capacity to 25-30 per week
 - Continue growing out enterprise-level sales efforts

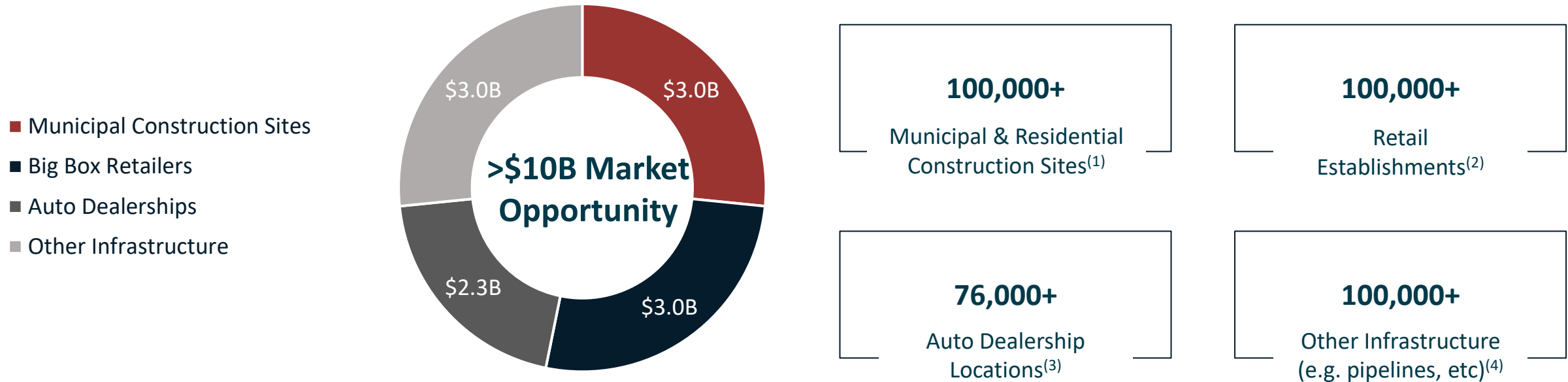


1. Management estimates with low and high cases
 2. [Grand View Research – Control Tower Market Size 2023-2030](#)
 3. CAGR is a non-IFRS standard measure employed by management to illustrate financial performance. Please refer to page 22 for additional information on Financial Measures and Non-IFRS Metrics.

3

NORTH AMERICAN MARKET OPPORTUNITY >\$10B / YEAR

- North American physical security market is US\$35B; 90% of the physical security market is dominated by security guards with the remaining 10% utilizing technology enabled solutions, meaning the industry is in its infancy
- Expansion across the U.S. significantly increases the market opportunity and is supported by manufacturing and National headquarters in Texas
- Annual market opportunity derived by multiplying number of sites by \$2,500 monthly fee per year per MobileyeZ security tower



1. [ConstructConnect \(2024, November 17\) - Municipal & Residential Projects](#)
 2. [Statista - Number of retail establishments in the United States from 2015 to 2022 & Company Estimates](#)
 3. [IBIS World \(2024, April 18\) - New Car Dealers in the US - Number of Businesses; New Car Dealers in Canada](#)
 4. [ConstructConnect \(2024, April 18,\) - Active power generation, roads/highways, and industrial construction projects](#)

Recurring Revenue



Of revenue is recurring in nature⁽¹⁾

- Revenue visibility & predictability
- Lower risk and uncertainty

Diverse Blue-Chip Customers



- Esteemed customer references
- Revenue well-diversified between customers and across industries

Stable Utilization Rates

>90%

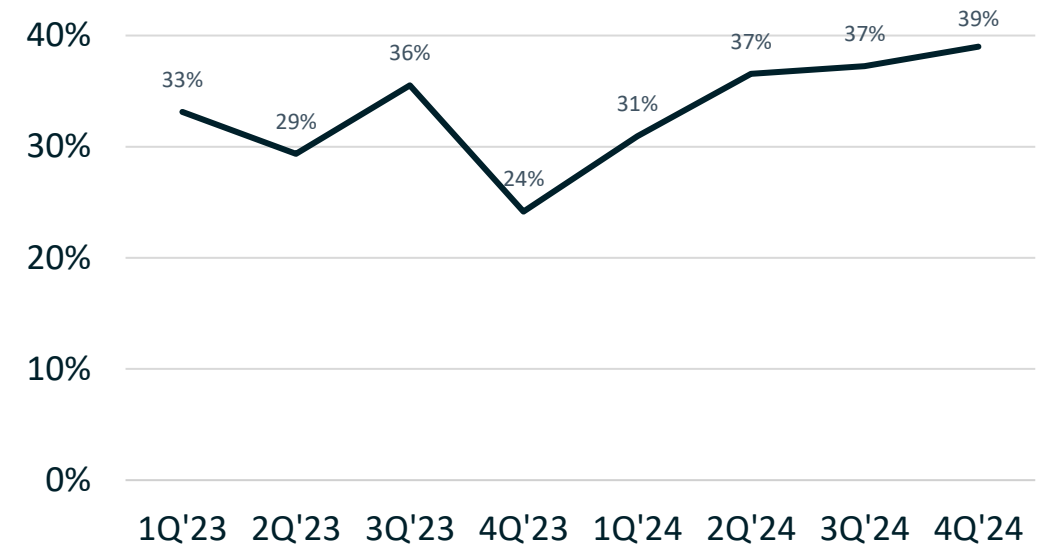
Consistent MobileyeZ utilization rate supported by blue-chip customer base

- Enhanced revenue stability
- Testament to product functionality
- Q4 2024 utilization rates were >90%

1. Based on management estimates and revenues with repeat customers

- 36% Adjusted EBITDA⁽¹⁾ Margin in FY 2024 (39% in Q4 2024)
- Scalable Business Model Supports Margin Expansion:
 - Pricing Power vs Traditional Security Guards
 - Converging of pricing gap while maintaining attractive MobileyeZ™ value proposition relative to security guards
 - Pricing that reflects superior service & security outcomes of MobileyeZ™ compared to competitors; unmatched service levels create high switching costs which reduce customer churn
 - General inflation adjustments overtime
 - Stable Gross Margin and Overhead Cost Structure
 - MobileyeZ™ gross margin stable around ~65%
 - Relatively fixed SG&A vs revenue growth creates opportunities from additional economies of scale
- Low Maintenance Capex in Steady-State
 - Growth capital is required to build-out MobileyeZ™ fleet, however maintenance capex is minimal (< \$500,000 in 2024)
 - 18 – 24-month payback⁽¹⁾ on new investment; ~22% ROIC⁽²⁾

Adj. EBITDA⁽¹⁾ Margin – Last 8 Quarters



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2. ROIC is return on invested capital and is a management estimate of how much the Company makes on the money it invests in the business.

**Focused on Innovation
& Customer Service**

- Proven track-record of innovation, most recently via the introduction of zero-emission Solar Electric MobileyeZ
- Incorporating artificial intelligence and radar capabilities into cameras
- Meeting increasingly unique and diverse needs of rapidly expanding customer base

**Market Leader in Low-
Emission Solutions**

- All MobileyeZ designed with low carbon intensity and reliability at the core, reducing operating costs for Zedcor and our customers
- Committed to reducing overall footprint of MobileyeZ for new and future customers

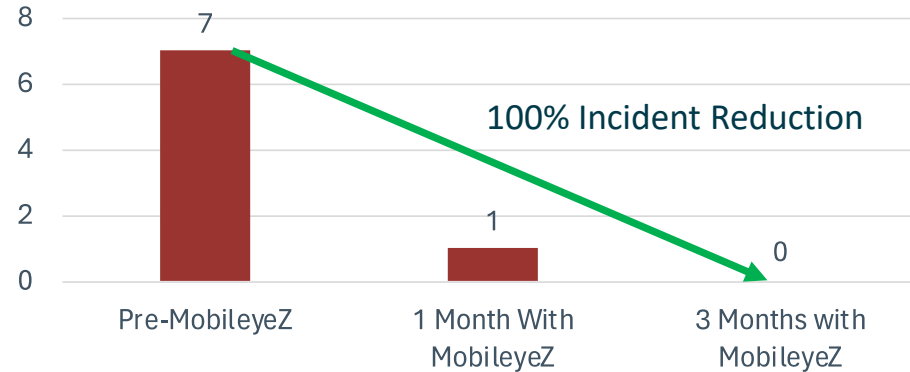
**Making Our World
Secure**

- As a leader in safety services, we pride ourselves on helping to protect our customers and the surrounding communities in which we operate

CASE STUDY – THE HOME DEPOT & D.R. HORTON



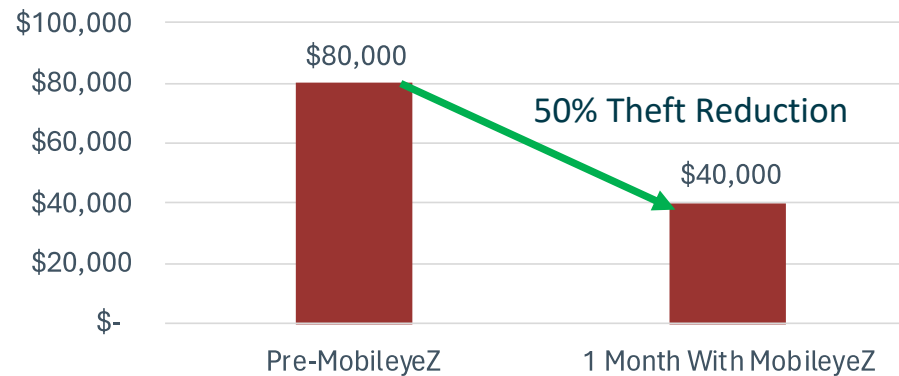
Incidents / Month At Vancouver Parking Lot



- 100% reduction of parking lot incidences in just 3-months using MobileyeZ at a Vancouver Home Depot



Theft / Month at Site (USD)



- 50% reduction of theft due to internal arrest based on MobileyeZ video footage at D.R. Horton Site

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EXPERIENCED MANAGEMENT & BOARD OF DIRECTORS



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Management Team

Todd Ziniuk

President & CEO, Director

Amin Ladha

Chief Financial Officer

Kyle Doenz

Chief Technology Officer

James Leganchuk

President, USA Sales & Operations

Tony Ciarla

President, CDN Sales & Operations

Board of Directors

Wade Felesky

Chairman

Todd Ziniuk

President & CEO, Director

Dean Swanberg

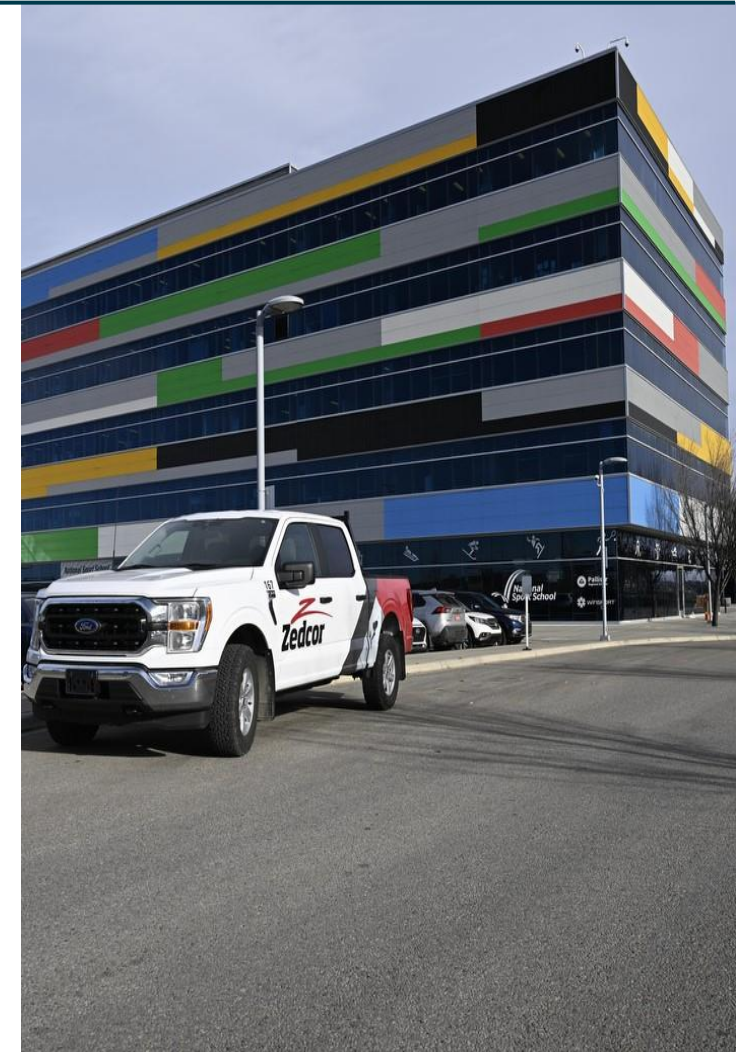
Director

Dean Shillington

Director

Brian McGill

Director



CONTACT US



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APPENDIX: FINANCIAL MEASURES AND NON-IFRS METRICS



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Zedcor Inc. uses certain measures in this presentation which do not have any standardized meaning as prescribed by International Financial Reporting Standards (“IFRS”). These measures which are derived from information reported in the consolidated statements of operations and comprehensive income may not be comparable to similar measures presented by other reporting issuers. These measures have been described and presented in this presentation in order to provide shareholders and potential investors with additional information regarding the Company.

Investors are cautioned that EBITDA, adjusted EBITDA, adjusted EBITDA per share, adjusted EBIT and adjusted free cash flow are not acceptable alternatives to net income or net income per share, a measurement of liquidity, or comparable measures as determined in accordance with IFRS.

EBITDA, Adjusted EBITDA, EBITDA Margin, and Adjusted EBITDA Margin

EBITDA refers to net income before finance costs, income taxes, depreciation and amortization. Adjusted EBITDA is calculated as EBITDA before costs associated with severance, gains and losses on sale of equipment and stock based compensation. EBITDA margin and Adjusted EBITDA margin represent EBITDA divided by revenue and Adjusted EBITDA divided by Revenue, respectively. These measures do not have a standardized definition prescribed by IFRS and therefore may not be comparable to similar captioned terms presented by other issuers.

The Company believes that EBITDA and Adjusted EBITDA are useful measures of performance as they eliminate non-recurring items and the impact of finance and tax structure variables that exist between entities.

A reconciliation of net income to Adjusted EBITDA is provided on the following page and in the Company’s MD&A.

CAGR, Payback, and ROIC

CAGR refers to compound annual growth rate. It is the rate of return that a metric would need to grow every period in order to grow from its beginning balance to its ending balance, over a given time interval. Payback, or payback period, is the amount of time it takes to recover the cost of an investment; it is the length of time an investment reaches a breakeven point. ROIC refers to return on invested capital. It assess the efficiency in allocating capital to profitable investments. It is calculated by dividing net operating profit after tax by invested capital. ROIC gives a sense of how well capital is being used to generate profits.

(CAD\$M)

	12 Months Ended December					5 Year
	2020	2021	2022	2023	2024	Average
Net Cash from Operating Activities	2.7	4.5	6.2	9.9	11.0	
Average Total Invested Capital	31.9	20.1	19.5	29.4	43.4	
Return On Invested Capital	8.5%	22.6%	31.7%	33.7%	25.3%	24.4%

APPENDIX: RECONCILIATION OF EBITDA & ADJUSTED EBITDA



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A reconciliation of net income to EBITDA to Adjusted EBITDA is provided here:

(CAD\$M)

	12 Months Ended December 31				9 Months Ended Sep 30 2024	3 Months Ended Dec 31 2024	Last Twelve Months 4Q 2024
	2021	2022	2023	2024			
Net Income (loss)	(1,580)	5,998	2,652	1,629	1,249 +	380 =	1,629
Add (less):							
Finance costs	3,164	1,063	1,621	1,949	1,445 +	504 =	1,949
Depreciation of property & equipment	1,625	2,412	3,614	5,303	3,887 +	1,416 =	5,303
Depreciation of right-of-use assets	649	938	1,249	1,806	1,172 +	634 =	1,806
Income tax recovery	-	(2,005)	-	-	- +	- =	-
EBITDA	3,858	8,406	9,136	10,687	7,753 +	2,934 =	10,687
Add (deduct):							
Loss (gain) on sale of equipment	(17)	(139)	27	755	350 +	405 =	755
Loss (gain) on disposal of right-of-use asset	407	(14)	81	141	29 +	112 =	141
Loss (gain) on substantial debt modification	(45)	-	-	-	- +	- =	-
Loss on repayment of note payable	-	-	-	173	173 +	- =	173
Stock based compensation	135	129	562	1,566	1,035 +	531 =	1,566
Foreign exchange loss (gain)	25	70	(2)	55	35 +	20 =	55
Severance costs	44	-	-	-	- +	- =	-
Other income	-	(883)	(2,159)	(1,373)	(1,373) +	- =	(1,373)
	549	(837)	(1,491)	1,317	249 +	1,068 =	1,317
Adjusted EBITDA	4,407	7,569	7,645	12,004	8,002 +	4,002 =	12,004
Revenue	13,550	22,099	24,889	32,992	22,658 +	10,334 =	32,992
EBITDA Margin	28.5%	38.0%	36.7%	32.4%	34.2%	28.4%	32.4%
Adjusted EBITDA Margin	32.5%	34.3%	30.7%	36.4%	35.3%	38.7%	36.4%

APPENDIX: FINANCIAL MEASURES AND NON-IFRS METRICS



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Diluted Market Cap, Net Debt and Enterprise Value

Diluted Market Cap, or diluted market capitalization, is the April 10, 2024 closing share price of Zedcor's common shares on the TSX-Venture Exchange of \$2.86 multiplied by the Shares Out. Diluted, or diluted common shares outstanding. The Shares Out. Diluted are the 96.1M shares outstanding plus 3.4M common share options outstanding with exercise prices less than \$2.86, plus 2.9M RSUs outstanding and 1.0M DSUs outstanding.

Net Debt is debt outstanding, excluding lease liabilities, less cash on hand. As at April 10, 2025, net debt outstanding was \$14.4M

Enterprise Value = Diluted Market Cap + Net Debt, less ~\$1.9M from implied cash proceeds on the exercise of 3.4M options with exercise prices less than \$2.86.

Financial Statements and MD&A

Shareholders and potential investors are encouraged to review the Company's financial statements and MD&A for complete IFRS compliant information on SEDAR+ or the Company's website at www.zedcor.com