



Zedcor Inc. Reports Quarterly Results, Including \$16.0 million in Revenue and \$5.7 million in Adjusted EBITDA for the Third Quarter 2025

CALGARY, ALBERTA – November 12, 2025: Zedcor Inc. (“Zedcor” or the “Company”) (TSX-V: ZDC) is pleased to announce its financial and operating results for the three and nine months ended September 30, 2025. Highlights include:

- Record quarterly revenue of \$16.0 million, representing an increase of 75% year-over-year and 18% quarter-over-quarter
- Record quarterly Adjusted EBITDA of \$5.7 million, representing an increase of 68% year-over-year
- Adjusted EBITDA margin was 36%, driven by strong contribution margins in Canada, continued US growth and increased operational efficiency from its AI at-the-edge cameras
- Deployed 469 MobileyeZ™ security towers during the three months ended September 30, 2025 and 1,016 for the nine months; these security towers were deployed throughout North America, with a focus on US expansion; Zedcor exited Q3 2025 with a total fleet of 2,351 MobileyeZ™ security towers
- Product innovation continued as deployments of the wall-mounted ZBox units eclipsed 150 in Canada
- Realized total fleet utilization rates remained strong for the quarter
- U.S. revenue was 36% of total revenue for Q3 2025 and 33% of total revenue for nine six months ended September 30, 2025

Zedcor generated revenue of \$16.0 million for the three months ended September 30, 2025, and Adjusted EBITDA of \$5.7 million. Revenue and Adjusted EBITDA generated in the quarter were both record highs for the Company.

Furthermore, the Company successfully continued its revenue growth initiatives during the quarter, which was reflected in the revenue and Adjusted EBITDA results. Zedcor generated record daily revenue from its fleet of MobileyeZ™ security towers while successfully building 469 new MobileyeZ™ towers and distributing these new units throughout North America, with growth focused in the US. Notably, fleet-wide MobileyeZ™ utilization rates remained strong. The Company also onboarded several new customers across all operating verticals and continues to experience growing demand in both Canada and the US.

The U.S. accounted for 36% of the Company’s third quarter revenue. The Company continues to see strong demand for its security towers in the US and has had conversations with a number of enterprise customers that are exploring using the Company’s technology enabled solutions. In addition, the Company has continued to establish its service offering throughout the state of Texas and into a number of other cities across the southern USA. Zedcor also achieved growth in Canada, with continued revenue expansion and strong fleet utilization throughout the quarter.

Todd Ziniuk, President and CEO of Zedcor, commented:

“Our third quarter results reflect the strength of Zedcor’s business model and the dedication of our entire team. Delivering record revenue and EBITDA is a testament to how our innovative, technology-enabled security solutions are resonating with customers across North America. As demand for our MobileyeZ™ security towers and ZBox products continues to grow, we are demonstrating that scalable innovation, operational excellence, and exceptional service can go hand in hand. We continue to win business because of our unwavering commitment to customer service. Our clients trust Zedcor not only for the reliability of our technology, but for the responsiveness and professionalism of our people. This focus on service excellence has been a cornerstone of our growth and a key driver of our customer loyalty.

We are particularly encouraged by the momentum we're seeing in the U.S. market, where enterprise customers are increasingly recognizing the value of Zedcor's AI-at-the-edge approach. With a strong foundation, expanding fleet, and a culture built around service, innovation, and accountability, we are confident in our ability to sustain growth, drive profitability, and continue leading the transformation of the mobile security industry."

FINANCIAL & OPERATING RESULTS FOR THE THREE MONTHS ENDED SEPTEMBER 31, 2025:

(in \$000s)	Three months ended September 30		Nine months ended September 30		Three months ended June 30
	2025	2024	2025	2024	2025
Revenue	16,020	9,152	41,032	22,658	13,536
EBITDA	4,309	2,488	11,823	7,753	4,038
Adjusted EBITDA¹	5,739	3,409	14,779	8,002	4,933
Adjusted EBITDA per share - basic¹	0.05	0.04	0.14	0.09	0.05
Adjusted EBIT^{1,2}	750	708	2,802	1,494	991
Net income	131	310	1,213	1,249	460
Net income per share					
Basic	0.00	0.00	0.01	0.01	0.00
Diluted	0.00	0.00	0.01	0.01	0.00

¹ See Financial Measures Reconciliations below.

Zedcor recorded \$16,020 of revenue for the three months ended September 30, 2025. This compares to \$9,152 of revenue for the three months ended September 30, 2024. The revenue increase of 75% year over year was due to:

- the execution of the strategic initiative for US expansion;
- diversification of our customer base and attracting new customers across the US and Canada and;
- meeting the strong customer demand through the production and deployment of MobileyeZ™ towers.

This growth in revenue was offset by lower security personnel revenue, camera sales, and other service revenue.

Quarter over quarter, the Company's total revenue was up \$2,484 or 18% and Adjusted EBITDA was up \$805 or 16%. Revenue increased quarter over quarter as a result of a larger fleet of security towers, revenue growth in the US and Canada through customer acquisition, and growing revenues from existing customers in both regions.

Adjusted EBITDA was \$5,738 for the three months ended September 30, 2025, compared to \$3,409 for the three months ended September 30, 2024. This was an increase of \$2,329 or 68%. Adjusted EBITDA increased year over year due to higher revenues and operating cost controls, offset by the increase in administrative and sales staff costs due to continued US growth. Adjusted EBITDA margin for the three months ended September 30, 2025 and three months ended September 30, 2024 has held steady as the Company has carefully managed costs while growing revenue.

The Company's security and surveillance services continued to see strong demand and growth in revenues for the three months ended September 30, 2025 due largely to increased customer demand of its larger fleet of MobileyeZ™ security towers and expanded US presence. Utilization rates remain strong throughout Q3 2025 for the company's US and Canada fleet.

Financial and operational highlights for the three and nine months ended September 30, 2025 include:

- For the three months ended September 30, 2025 net income before tax was \$131 compared to a net income before tax of \$310 for the three months ended September 30, 2024. The decrease in net income year over year is primarily attributable to the increase in general and administrative costs, depreciation expense, stock based compensation, and finance costs to support the growing US business.
- On February 5, 2025, the Company closed a bought deal equity financing for \$25,311 at a price of \$3.35 per share. The Company issued 7.6 million common shares. Subsequent to the end of the quarter, the Company also increased its banking facility from \$30.0 million to \$50.0 million. This equity funding, along with the increased banking facilities secured in Q4 2025 will continue and allow the Company to expedite its growth in the US.
- Expansion into strategic US markets including all major metros in Texas (Houston, Dallas, San Antonio, Austin, and Midland), Denver, Colorado, Phoenix, Arizona and Las Vegas, Nevada. The Company continues to see strong demand for its security services outside of Texas and its locations that have been established for less than a year are seeing rapid growth.
- Significant customer wins in the residential home building segment across the US and Canada. We anticipate demand in this vertical to continue to increase as we expand our footprint in the US. This growth in the company's customer base has decreased the reliance on any one customer.
- As the Company increases its fleet of MobileyeZ™ and expands geographically, the risk related to customer and industry concentration has decreased. Zedcor's services continue to be customer and industry agonistic and the Company was able to diversify its customer base across the construction industry, and into retail security and logistics with key customer wins in both verticals.
- Continued traction across Canada with the Company's established base of customers as well as expansion with new customers. The Company's strategy to diversify its geographical footprint and grow its customer base is yielding results and is continuing to see strong demand for the Company's service offering across this region.
- On track US expansion. Zedcor exited Q3 2025 with 1,053 MobileyeZ™ located in the US, expanded the base of operations with the ability to serve customers across the southern US and continued positive business development with both existing and new US customers.
- The Company continued to expand its manufacturing capabilities, producing over 469 Solar MobileyeZ™ Security Towers in three months ended September 30, 2025 and 1,016 during the nine months ended September 30, 2025. Production capacity at the Houston, Texas facility has exceeded internal expectations and has increased to 35–40 towers per week to meet the growing U.S. customer demand. To support this ramp-up, the Company is actively managing its component suppliers and supply chains, while implementing efficiencies to streamline manufacturing processes.
- The Company is actively monitoring its supply chains as it continues to execute our 2025 tower build out and starts to plan for continued growth in 2026.
- The Company is focusing on improving its economies of scale to support customer demand as it continues to expand across the US. While focusing on efficiencies and manufacturing volume, the Company is also concentrating on reducing operating costs while maintaining customer service levels.

SELECTED QUARTERLY FINANCIAL INFORMATION

(Unaudited – in \$000s, except per share amounts)	Sep 30 2025	Jun 30 2025	Mar 31 2025	Dec 31 2024	Sep 30 2024	Jun 30 2024	Mar 31 2024	Dec 31 2023
Revenue	16,020	13,536	11,476	10,334	9,152	7,372	6,134	5,799
Net income (loss)	131	460	622	380	310	1,409	(470)	(860)
Adjusted EBITDA ¹	5,739	4,933	4,109	4,002	3,409	2,695	1,898	1,401
Adjusted EBITDA per share - basic ¹	0.05	0.05	0.04	0.05	0.04	0.03	0.03	0.02
Net income (loss) per share								
Basic	0.00	0.00	0.01	0.01	0.00	0.02	(0.01)	(0.00)
Diluted	0.00	0.00	0.01	0.01	0.00	0.02	(0.01)	(0.01)
Adjusted free cash flow ¹	7,747	931	1,546	3,305	3,705	1,018	458	482

¹ See Financial Measures Reconciliations below

LIQUIDITY AND CAPITAL RESOURCES

The following table shows a summary of the Company's cash flows by source or (use) for the nine months ended September 30, 2025 and 2024:

(in \$000s)	Nine months ended September 30			
	2025	2024	\$ Change	% Change
Cash flow from operating activities	10,715	6,881	3,834	56%
Cash flow used by investing activities	(40,208)	(13,207)	(27,001)	204%
Cash flow from financing activities	25,231	10,277	14,954	146%

The following table presents a summary of working capital information:

(in \$000s)	As at September 30			
	2025	2024	\$ Change	% Change
Current assets	17,025	14,417	2,608	18%
Current liabilities *	21,847	12,693	9,154	72%
Working capital	(4,822)	1,724	(6,546)	(380%)

*Includes \$4.3 million of debt and \$3.9 million of lease liabilities in 2025 and \$4.4 million of debt and \$2.6 million of lease liabilities in 2024.

The primary uses of funds are operating expenses, capital spending, interest and principal payments on debt facilities. The Company has a variety of sources available to meet these liquidity needs, including cash generated from operations. In general, the Company funds its operations with cash flow generated from operations, while growth capital and acquisitions are typically funded by issuing new equity, debt or cash flow from operations.

Principal Credit Facility

	Interest rate	Final maturity	Facility maximum	Outstanding as at September 30, 2025	Outstanding as at December 31, 2024
Non-Revolving Reducing Term Loan	Prime + 1.50%	Dec 2027	20,000	16,757	19,732
Revolving Operating Loan	Prime + 1.50%	Dec 2027	10,000	6,474	—
Equipment Financing	Various	Various	N/A	937	390
				24,168	20,122
Current portion				(4,333)	(4,068)
Long term debt				19,835	16,054

On December 18, 2024, the Company entered into a Commitment Letter with ATB Financial which provided the Company with the following:

1. A \$10.0 million revolving operating loan. The Company is able to draw on this facility for working capital, capital expenditures, and general corporate purposes. The Company may borrow, repay, reborrow, and convert between types of borrowings. This is due and payable in full on the maturity date of December 17, 2027.
2. A \$20.0 million non-revolving reducing term loan, available in two advances, (i) initial advance to pay out in full the indebtedness of the existing Term Loan and (ii) an amount not exceeding the remainder of the maximum amount shall be used for working capital, capital expenditures, and general corporate purposes. This loan is amortized over 60 months with any unpaid balance due and payable on December 17, 2027. Commencing on January 31, 2025, and on the last Business Day of each month thereafter, the Company shall make equal principal and interest repayments.

The interest is payable at Prime plus the applicable margin. The applicable margin means, with respect to each facility, the percentage per annum applicable to the Net Funded Debt to EBITDA ratio. As at September 30, 2025 the Applicable Margin was 1.50%.

The agreement has the following quarterly financial covenant requirements:

- A Net Funded Debt to EBITDA ratio of no more than 3.00:1.00 as at the end of fiscal quarter ending September 30, 2025 or any Fiscal Quarter thereafter; and,
- A Fixed Charge Coverage Ratio of no less than 1.15:1.00 as at the Closing Date or as at the end of any fiscal quarter thereafter

The credit facilities are secured with a first charge over the Company's current and after acquired equipment, a general security agreement, and other standard non-financial security. As at September 30, 2025, the Company is in compliance with its financial covenant requirements.

The Company may also enter into specific financing agreements with certain vendors for specific pieces of equipment. These financing agreements are entered into at the time of purchase and granted by various third parties based on the Company's financial condition at the time. They are secured with specific equipment being financed and terms and interest rates are decided at the time of application. As at September 30, 2025 the Company had \$937 outstanding with respect to these specific financing agreements as compared to \$390 as at December 31, 2024.

As at September 30, 2025 the Company also has a letter of credit facility of \$240 (as at December 31, 2024 - \$240). The facility is unused as at September 30, 2025.

CREDIT RISK

The Company extends credit to customers, primarily comprised of construction companies, energy companies and pipeline construction companies, in the normal course of its operations. Historically, bad debt expenses have been limited to specific customer circumstances. However, the volatility in economic activity may result in higher collection risk on trade receivables. The Company has reviewed its outstanding accounts receivable as at September 30, 2025 and believes the expected loss provision is sufficient.

OUTLOOK

Zedcor continues to execute its long-term strategy of growing its technology enabled security services across North America. The Company continues to effectively use a mix of cash flow, debt, and the proceeds from its equity financing to build additional MobileyeZ™ security towers to provide surveillance services to our expanding customer base. The Company was able to effectively deploy new MobileyeZ™ towers to new customers throughout the Company's operating regions and grow US revenues to over one-third of total revenues in 2025. The Company has grown its salesforce across North America in order to keep utilization rates at peak levels for its MobileyeZ™ and continue to expand its service offering to different industries.

Priorities that the Company intends to focus on for the remainder for 2025 include:

- 1) The Company continues to expand its operations in the United States while sustaining strong revenue growth in Canada. Increased infrastructure spending across North America, combined with rising incidents of theft and vandalism, has driven strong demand for the Company's products in both markets. Zedcor's innovative solutions, supported by its commitment to exceptional customer service, position the Company well to disrupt the traditional security industry.
- 2) In response to the strong demand for its security towers, the Company continues to expand control over its supply chain and address production bottlenecks. Initiatives include growing the manufacturing team, leveraging economies of scale through larger order volumes, and increasing the proportion of tower components assembled in-house. These measures are expected to enable the Company to better manage demand while reducing capital costs over time.
- 3) The Company continues to develop new products in response to evolving customer needs. As Zedcor expands into additional industry verticals, it has identified a growing number of use cases for its security solutions, supported by the Company's 24/7 Live, Verified™ video monitoring. These opportunities include increased demand for AI-enhanced, actively monitored technologies, and the introduction of a mobile security product with a smaller footprint. In addition, the Company has expanded production of its ZBox units to meet rising customer demand.
- 4) The Company intends to generate customer and shareholder value and positive Adjusted EBITDA. By effectively managing its growth, executing on the above-mentioned strategies and increasing its capital markets presence, Zedcor will be able to continue to generate positive earnings per share, grow its shareholder base and increase share price.

MANAGEMENT CHANGES

Zedcor also announces that Lucas Tomei has been appointed as Corporate Secretary. Mr. Tomei is a partner at Dentons Canada LLP, an international law firm, and has experience in a broad range of corporate finance, mergers and acquisitions, and securities regulatory matters.

NON-IFRS MEASURES RECONCILIATION

Zedcor Inc. uses certain measures 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 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 and Adjusted EBITDA

EBITDA refers to net income before finance costs, income taxes, depreciation and amortization. Adjusted EBITDA is calculated as EBITDA before costs associated with stock based compensation, loss on foreign exchange, (gain) loss on sale of property equipment and right-of-use-assets, loss on repayment of note payable and other income. 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.

Management 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. “Adjusted EBITDA per share – basic” refers to Adjusted EBITDA divided by the weighted average basic number of shares outstanding during the relevant periods.

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

(in \$000s)	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Net income	131	310	1,213	1,249
Add:				
Finance costs	619	398	1,589	1,445
Depreciation of property & equipment	2,758	1,405	6,876	3,887
Depreciation of right-of-use assets	801	375	2,145	1,172
EBITDA	4,309	2,488	11,823	7,753
Add (deduct):				
Stock based compensation	1,396	538	2,854	1,035
Loss on sale of property & equipment	39	350	43	350
Loss on repayment of note payable	—	—	—	173
Loss on foreign exchange	—	20	39	35
(Gain) loss on disposal of right-of-us-asset	(5)	13	20	29
Other income	—	—	—	(1,373)
	1,430	921	2,956	249
Adjusted EBITDA	5,739	3,409	14,779	8,002

Adjusted EBIT

Adjusted EBIT refers to earnings before interest and finance charges, taxes, loss on repayment of note payable, and other income.

A reconciliation of net income to Adjusted EBIT is provided below:

(in \$000s)	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Net income	131	310	1,213	1,249
Add (deduct):				
Finance costs	619	398	1,589	1,445
Loss on repayment of note payable	—	—	—	173
Other income	—	—	—	(1,373)
Adjusted EBIT	750	708	2,802	1,494

Adjusted free cash flow

Adjusted free cash flow is defined by management as net income plus non-cash expenses, plus or minus the net change in non-cash working capital and one time income and expenses, less maintenance capital. Maintenance capital is also a non-IFRS term. Management defines maintenance capital as the amount of capital expenditure required to keep its operating assets functioning at the same level of efficiency. Management believes that adjusted free cash flow reflects the cash generated from the ongoing operation of the business. Adjusted free cash flow is a non-IFRS measure generally used as an indicator of funds available for re-investment and debt payment. There is no standardized method of determining free cash flow, adjusted free cash flow or maintenance capital prescribed under IFRS and therefore the Company's method of calculating these amounts is unlikely to be comparable to similar terms presented by other issuers.

Adjusted free cash flow from continuing operations is calculated as follows:

(in \$000s)	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Net income	131	310	1,213	1,249
Add non-cash expenses:				
Depreciation of property & equipment	2,758	1,405	6,876	3,887
Depreciation of right-of-use assets	801	375	2,145	1,172
Loss on repayment of note payable	—	—	—	173
Stock based compensation	1,396	538	2,854	1,035
Loss on sale of property & equipment	39	350	43	350
Loss (gain) on disposal of right-of-use-asset	(5)	13	20	29
Finance costs (non-cash portion)	10	6	23	58
	5,130	2,997	13,174	7,953
(Deduct) non-recurring income:				
Other income	—	—	—	(1,373)
	5,130	2,997	13,174	6,580
Change in non-cash working capital	2,617	708	(2,928)	(1,384)
Adjusted Free Cash Flow	7,747	3,705	10,246	5,196

CONFERENCE CALL

A conference call will be held in conjunction with this release:

Date: Thursday, November 13, 2025
Time: 10:00 am ET (8:00 am MT)
Webinar Link: <https://bit.ly/ZDCQ32025>
Dial: 647-374-4685 Toronto local
780-666-0144 Calgary local
778-907-2071 Vancouver local
346-248-7799 Houston local
Meeting ID #: 996 9445 2485

Please connect 10 minutes prior to the conference call to ensure time for any software download that may be required. Participants wishing to login to the webinar will be required to register before the start of the call. Audio only dial in available without registering.

About Zedcor Inc.

Zedcor Inc. is disrupting the traditional physical security industry through its proprietary MobileyeZ™ security towers by providing turnkey and customized mobile surveillance and live monitoring solutions to blue-chip customers across North America. The Company continues to expand its established platform of MobileyeZ™ towers in Canada and the United States, with emphasis on industry leading service levels, data-supported efficiency outcomes, and continued innovation. Zedcor services the Canadian market through equipment and service centers currently located in British Columbia, Alberta, Manitoba, and Ontario. The Company continues to advance its U.S. expansion which now has the capacity to service markets throughout the Midwest and West Coast with locations throughout Texas and in Denver, Colorado, Phoenix, Arizona and Las Vegas, Nevada.

FORWARD-LOOKING STATEMENTS

Certain statements included or incorporated by reference in this news release constitute forward-looking statements or forward-looking information, including expectations for customer and revenue growth in 2025, the ability of the Company to build out its footprint in the U.S. and add additional customers as a result thereof, the Company's intention to take control of its supply chain, thereby allowing it to manage demand and reduce capital costs, and the Company's intention to increase its capital markets presence and grow investor interest in the Company. Forward-looking statements or information may contain statements with the words "anticipate", "believe", "expect", "plan", "intend", "estimate", "propose", "budget", "should", "project", "would", "may" or similar words suggesting future outcomes or expectations, including negative or grammatical variations thereof. 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. Forward-looking statements or information are based on current expectations, estimates and projections that involve a number of assumptions about the future and uncertainties. These assumptions include anticipated manufacturing capacity and expected fleet numbers, expected utilization rates, customer growth, the impact of tariffs on the Company's business and customer buying trends, and changes in the regulatory environment and political landscape in each of Canada and the United States. 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 news release 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 news release are expressly qualified by this cautionary statement.

This news release also makes reference to certain non-IFRS measures, which management believes assists in assessing the Company's financial performance. Readers are directed to the section above entitled "Financial Measures Reconciliations" for an explanation of the non-IFRS measures used.

For further information contact:

Todd Ziniuk

President and Chief Executive Officer

P: (403) 930-5430

E: tziniuk@zedcor.com

Amin Ladha

Chief Financial Officer

P: (403) 930-5430

E: aladha@zedcor.com

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