Zedcor Inc. Reports Record Q3 2026 Revenue of $26.7 Million and Adjusted EBITDA of $10.3 Million

Revenue increased 67% and Adjusted EBITDA increased 80% year-over-year for Q3 2026; Continued U.S. expansion, fleet growth, retail vertical wins, and strong customer demand drove another record quarter

Q3 2026 AT A GLANCE

Metric	Q3 2026	Q3 2025	Change / Commentary
Revenue	$26.7M	$16.0M	Up 67% YoY and 18% QoQ due to strong customer demand, geographic expansion
Adjusted EBITDA[1]	$10.3M	$5.7M	Up 80% YoY and 18% QoQ
Adjusted EBITDA Margin[1]	39%	36%	Supported by continued operating leverage as the business scales
Adjusted Free Cash Flow [1]	$6.3M	$7.7M	Cash flow from operations before working capital up 67% YoY; lower Adjusted Free Cash Flow reflects a build in non-cash working capital as revenue scaled
MobileyeZ™ Towers Manufactured	617	469	Produced ~47 towers per week, up 32% YoY from ~36 towers per week in Q3 2025
MobileyeZ™ Total Fleet Size	4,494	2,351	Up 91% YoY driven by strong customer demand in the U.S. and Canadian markets
Weekly Production Capacity	45-50	35-40	Supported by larger consolidated facility in Houston
U.S. Fleet Size	2,699	1,053	Up 156% YoY and accounting for 60% of total fleet
U.S. Revenue Proportion	55%	36%	U.S. revenue grew 156% YoY
Canadian Fleet Size	1,795	1,298	Increased 38% YoY
Canadian Revenue Proportion	45%	64%	Decreased as a proportion due to U.S. expansion
Net Debt	$67.0M	$22.7M	Credit facility expanded to $100.0M in October 2026 with a $50.0M accordion

[1] *See Financial Measures Reconciliations below*

Calgary, Alberta – November 4, 2026: Zedcor Inc. ("Zedcor" or the "Company") (TSX-V: ZDC) is pleased to announce its financial and operating results for the three months ended September 30, 2026, highlighted by record quarterly revenue, record quarterly Adjusted EBITDA, continued expansion of its MobileyeZ™ security tower fleet, strong customer demand, and ongoing execution of its U.S. growth strategy.

In Q3 2026, Zedcor generated revenue of $26.7 million, up 67% year-over-year ("YoY") and 18% quarter-over-quarter ("QoQ") due to a higher tower count, consistently strong utilization, and increased tower production. Adjusted EBITDA was $10.3 million, up 80% YoY and 18% QoQ. Both quarterly revenue and Adjusted EBITDA represent record quarterly results for the Company.

Adjusted EBITDA margin improved to 39% from 36% in the prior-year period due to higher revenues, operating cost controls, and economies of scale as the U.S. business continues to grow into its cost base. Growth investments continued to increase G&A, depreciation, stock-based compensation, and finance costs, resulting in a net loss of $3.3 million for the quarter.

The strong performance reflects continued execution of the Company's growth strategy. During the quarter, Zedcor manufactured 617 MobileyeZ™ security towers, bringing year-to-date production to 1,708 units, grew its U.S. fleet to 2,699 towers, and continued to expand its retail vertical with an expanded agreement with a leading national convenience store retailer to deploy 50 additional towers across 20 U.S. states and the renewal of a three-year contract with a leading Canadian home improvement retailer. Utilization remained strong across both the Canadian and U.S. fleets, and the Company continues to see increasing demand in both countries.

The U.S. generated $14.8 million of revenue in Q3 2026, up 156% YoY, accounting for approximately 55% of third quarter revenue, with ongoing strength driven by expanding operations as Zedcor's fully integrated hardware, monitoring, and service offering continues to gain traction with customers. U.S. revenue for the first nine months of 2026 ($36.6 million) has already exceeded full fiscal year 2025 U.S. revenue ($21.2 million), and U.S. gross margin improved to 55% from 53% in the prior-year period as operations scaled. The Company continued to build out its presence in Texas and other key markets, including California and Florida, and now has the ability to serve customers coast to coast.

Todd Ziniuk, President and CEO of Zedcor, commented:

"Q3 was another record quarter for Zedcor, with revenue of $26.7 million and Adjusted EBITDA of $10.3 million, up 67% and 80% respectively over last year. We exited the quarter with 2,699 MobileyeZ™ towers in the U.S., more than two and a half times our U.S. fleet a year ago, while utilization remained strong across both Canada and the U.S. These results continue to validate the strength of our integrated platform and the discipline of our team as we execute our growth strategy. Despite expansion costs and costs related to scaling our network in the U.S., we were able to grow our adjusted EBITDA margin and deliver high quality results while realizing the economies of scale.

The investments we have made in our technology, manufacturing capabilities, monitoring operations and sales platform continue to position the Company for long-term success. Adjusted EBITDA grew 80% on revenue growth of 67%, allowing us to expand our Adjusted EBITDA margin to 39% while continuing to invest aggressively in the business. Our manufacturing team produced 617 towers in the quarter and 1,708 year-to-date, and we strengthened our balance sheet subsequent to quarter end by expanding our credit facility to $100 million with a $50 million accordion, giving us the non-dilutive capital to keep deploying towers into the demand we see. We will use this capital to invest in expanding our fleet of towers, which have at attractive return on investment, and we expect this return to grow as we have front loaded a lot of the costs of operating an expanded fleet across North America.

Demand remains strong across North America as customers increasingly recognize the value of Live, Verified Video Monitoring™. The retail vertical is a great example of how we grow with our customers: during the quarter we entered into an expanded agreement with a leading national convenience store retailer to deploy 50 additional towers at stores across 20 U.S. states, building on an initial pilot, and we renewed a three-year contract with a leading Canadian home improvement retailer that started as a two-location trial and has grown to cover their stores, warehouses and construction projects. Wins like these demonstrate our ability to execute for enterprise customers coast to coast and give us confidence in the long-term opportunity ahead.

As we continue scaling our operations, our focus for the balance of 2026 remains unchanged:

- deploy towers in markets with latent demand;
- continue taking cost out of the monitoring stack; and
- convert the enterprise pipeline we are building in the U.S."

FINANCIAL & OPERATING RESULTS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2026

	Three months ended September 30		Nine months ended September 30		Three months ended June 30
(in $000s)	**2026**	**2025**	**2026**	**2025**	**2026**
Revenue	26,704	16,020	68,808	41,032	22,700
EBITDA	5,452	4,309	15,904	11,823	4,875
Adjusted EBITDA[1]	10,326	5,739	26,728	14,779	8,755
Adjusted EBITDA per share - basic[1]	0.09	0.05	0.24	0.14	0.08
Adjusted EBIT[1]	(2,113)	750	(3,020)	2,802	(1,445)
Net (loss) income	(3,281)	131	(5,851)	1,213	(2,292)
Net (loss) income per share					
Basic	(0.03)	0.00	(0.05)	0.01	(0.02)
Diluted	(0.03)	0.00	(0.05)	0.01	(0.02)

1 *See Financial Measures Reconciliations below*

Zedcor recorded $26,704 of revenue for the three months ended September 30, 2026. This compares to $16,020 of revenue for the three months ended September 30, 2025. The revenue increase of 67% 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 which are ancillary service lines.

Quarter over quarter, the Company's total revenue was up $4,004 or 18% and Adjusted EBITDA was up $1,571 or 18%. 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 $10,326 for the three months ended September 30, 2026, compared to $5,739 for the three months ended September 30, 2025. This was an increase of $4,587 or 80%. Adjusted EBITDA increased year over year due to higher revenues and operating cost controls, offset by the increase in operations management and sales staff costs. Adjusted EBITDA margin for the three months ended September 30, 2026 grew to 39% compared to 36% for the three months ended September 30, 2025. This margin expansion reflects operating leverage as revenue scaled. The difference between Adjusted EBITDA of $10,326 and the net loss for the quarter is attributable principally to depreciation on the growing tower fleet, stock-based compensation, and financing costs — non-cash items that scale with the Company's investment in fleet and capital structure rather than with the profitability of deployed towers. A full reconciliation of Adjusted EBITDA to net income is provided under Financial Measures Reconciliations.

The Company's security and surveillance services continued to see strong demand and growth in revenues for the three months ended September 30, 2026 due largely to increased customer demand of its larger fleet of MobileyeZ™ security towers and expanded US presence. Utilization rates remained steady throughout Q3 2026 for the Company's US and Canada fleet.

Financial and operational highlights for the three and nine months ended September 30, 2026 include:

- For the nine months ended September 30, 2026, the Company recorded a net loss of ($5,851), compared to net income of $1,213 in the comparative period. The year-over-year swing from net income to a net loss was driven primarily by:
  - $9,903 of increased depreciation of property, equipment, and right of use assets reflecting the larger tower fleet and expanded geographic footprint;
  - $9,918 of higher G&A largely from US expansion with respect to additional sales and operations staff;
  - $6,992 of stock-based compensation due to the additional staff and retention costs for key management; and
  - $1,987 of financing costs associated with the expanded credit facility.

  The decrease reflects continued investment in scaling the business in the USA. The net loss for the period reflects a deliberate, front-loaded investment phase in the USA rather than a deterioration in the underlying business. Fixed costs, including the expanded Houston facility, centralized monitoring team, and sales infrastructure, have been built ahead of the revenue they are intended to support, while the fleet deployed during the period will contribute revenue over its multi-year service life. Depreciation and financing costs together account for approximately $11,890 of the increase and are direct consequences of the capital deployed to grow the revenue-generating fleet.

- On February 3, 2026, the Company expanded its credit facility to $75.0 million in total committed borrowing with its primary lender. In addition to this non-dilutive capital, the Company announced on February 11, 2026, a bought deal public offering of 5,084,000 common shares at $6.00 per share for gross proceeds of $30.5 million.

- Subsequent to the end of the quarter, on October 13, 2026, the Company announced an expanded $100.0 million revolving credit facility with a $50.0 million uncommitted accordion which expands the Company's $75.0 million credit facility. Together, these financings support the acceleration of its growth strategy in the USA, expansion of its security tower fleet across Canada and the USA, and continued buildout of its service and sales platform in the USA.

- The Company consolidated its Houston head office and manufacturing operations into one larger facility to improve production scalability and streamline corporate functions. The Company also expanded its centralized live monitoring team in Houston to support increased tower deployments across the USA. As expansion continues, the Company remains focused on improving economies of scale, increasing manufacturing efficiency and volume, and reducing operating costs while maintaining high customer service levels.

- Continued expansion into key USA markets, including major California and Florida regions. The Company continues to see strong demand outside Texas, with recently established locations experiencing strong growth.

- Surpassed 1,000 customers with significant customer wins in the logistics/ warehousing and residential home building segments across the USA and Canada. We anticipate demand in these verticals to continue to increase as we expand our footprint in the USA. This growth in the Company's customer base has decreased the reliance on any one customer.

- Continued expansion of the retail vertical with blue-chip customers. This includes:

  1. Renewal of a three-year contract with a leading Canadian home improvement retailer. The relationship began as a trial at two locations and a contract for ten MobileyeZ™ towers, and has grown across the customer's retail stores, warehouses, and new construction and major renovation projects, including ZBox solutions beyond the parking lot. The multi-year term provides continued revenue visibility, consistent with the highly recurring nature of the Company's business model.

2. In September 2026, the Company entered into an expanded agreement with a leading national convenience store retailer to deploy 50 additional MobileyeZ™ towers at store locations across 20 U.S. states. The agreement builds on a pilot deployment, demonstrating the Company's ability to service enterprise customers coast to coast through its expanded U.S. branch network.

- Full deployment of DirectToDispatch across its monitoring center operations. The integration improves access to and responsiveness from law enforcement, strengthening the Company's ability to deter crime on behalf of its customers and reinforcing the value proposition of Zedcor's Live, Verified Video Monitoring™ service.
- On-Track USA expansion. Zedcor exited the third quarter of 2026 with 2,699 MobileyeZ™ towers located in the USA which represents an increase of over 1,640 units or 156% fleet growth when compared to Q3 2025. In addition, the Company managed utilization levels in line with internal expectations. The Company also expanded the base of operations with the ability to serve customers coast to coast and continued positive business development with both existing and new USA customers.
- The Company continued to execute on its expanded manufacturing capabilities and produced 617 Solar MobileyeZ™ Security Towers in the three months ended September 30, 2026. For the year, the Company has manufactured 1,708 units and production capacity sits at 45 – 50 towers per week, with the ability to increase this without significant capital expenditures.

SELECTED QUARTERLY FINANCIAL INFORMATION

(Unaudited – in $000s, except per share amounts)	Sept 30 2026	June 30 2026	Mar 31 2026	Dec 31 2025	Sept 30 2025	June 30 2025	Mar 31 2025	Dec 31 2024
Revenue	26,704	22,700	19,404	17,882	16,020	13,536	11,476	10,334
Net (loss) income	(3,281)	(2,292)	(278)	1,504	131	460	622	380
Adjusted EBITDA[1]	10,326	8,755	7,647	7,068	5,739	4,933	4,109	4,002
Adjusted EBITDA per share - basic[1]	0.09	0.08	0.07	0.07	0.05	0.05	0.04	0.04
Net income (loss) per share								
Basic	(0.03)	(0.02)	(0.00)	0.01	0.00	0.00	0.01	0.01
Diluted	(0.03)	(0.02)	(0.00)	0.01	0.00	0.00	0.01	0.01
Adjusted free cash flow[1]	6,279	14,792	2,750	10,687	7,708	931	1,526	3,705

[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, 2026, and 2025:

	Nine months ended September 30			
(in $000s)	2026	2025	$ Change	% Change
Cash flow from operating activities	15,799	10,715	5,084	47%
Cash flow used in investing activities*	(68,932)	(40,208)	(28,724)	71%
Cash flow from financing activities	53,936	25,231	28,705	114%

The following table presents a summary of working capital information:

			As at September 30	
(in $000s)	**2026**	**2025**	**$ Change**	**% Change**
Current assets	28,485	17,025	11,460	67%
Current liabilities *	31,480	21,847	9,633	44%
Working capital	(2,995)	(4,822)	1,827	38%

**Includes $0.7 million of debt and $6.8 million of lease liabilities in 2026 and $4.3 million of debt and $3.9 million of lease liabilities in 2025*

As at September 30, 2026, the Company had a working capital deficit of $2,995, compared to a deficit of $2,597 at December 31, 2025 and $4,822 at September 30, 2025. Since year-end, current assets have increased by $10,345, driven primarily by an $8,185 increase in accounts receivable as revenue grew 68% year-over-year, and current liabilities have increased by $10,743, driven by higher accounts payable and accrued liabilities related to tower manufacturing and fleet growth, and a $2,089 increase in the current portion of lease liabilities as the Company added vehicles and premises to support its expanded branch network. The working capital deficit is therefore largely a function of the Company's growth: receivables and payables have scaled together, and the deficit has widened by only $398 since year-end while revenue has grown substantially.

The deficit reflects a deliberate approach to managing liquidity rather than a constraint on it. The Company intentionally maintains minimal cash balances and uses its revolving operating loan as its primary liquidity tool: cash receipts are applied against the revolver daily, and the Company draws on the facility only as required to fund payments as they come due. This approach keeps borrowings and finance costs as low as possible at all times, while the undrawn capacity of the revolving facility provides the Company with ready access to liquidity. As at September 30, 2026, $5.8 million of the $75.0 million facility was undrawn, and subsequent to the quarter the facility was expanded to $100.0 million, which provides the Company with an additional $25.0 million of liquidity.

The Company expects to meet its current obligations as they come due, and to address the working capital deficit, through a combination of cash flow from operations and available credit. The Company generated $15,799 of cash flow from operating activities in the nine months ended September 30, 2026, compared to $10,715 in the comparative period, and $23,427 before changes in non-cash working capital, which is more than sufficient to service the $6,751 of lease liabilities and $668 of equipment financing included in current liabilities (December 31, 2025 – $4,662 and $425, respectively) over the next twelve months. Accounts receivable of $20,767, which are collected on normal commercial terms and applied against the revolving facility as received, represent the largest component of current assets. The remaining current liabilities consist primarily of trade payables and accrued liabilities incurred in the normal course of operations and fleet growth, which are funded from operating cash receipts and, where required, draws on the revolving facility. The Company was in compliance with all financial covenants under its credit facility as at September 30, 2026. Management believes the Company has sufficient liquidity, through cash flow from operations and available credit, to meet its obligations as they come due and does not expect to require additional equity to fund its existing obligations.

Principal Credit Facility

(in $000s)	Interest rate	Final maturity	Facility maximum	Outstanding as at September 30, 2026	Outstanding as at December 31, 2025
Revolving Operating Loan	Prime + 1.25%	Oct 2028	75,000	69,173	39,898
Equipment Financing	Various	Various	N/A	1,315	1,121
				70,488	41,019
Current portion				(668)	(425)
Long term debt				69,820	40,594

As at September 30, 2026, the Company had a $75 million revolving operating loan with its primary lender, which was expanded to $100 million with a $50 million uncommitted accordion on October 13, 2026. The applicable margin remains dependent on the Company's Net Funded Debt to EBITDA ratio. As at September 30, 2026, the applicable margin was 1.25% (as at December 31, 2025, 1.25%). As at September 30, 2026, the Canadian Prime Interest Rate was 4.45% (as at December 31, 2025, 4.45%).

- A Net Funded Debt to EBITDA ratio of no more than 3.50:1.00, as at the end of each Fiscal Quarter and at the time of any Distribution.

- A Fixed Charge Coverage Ratio of no less than 1.15:1.00 as at the end of each Fiscal Quarter and at the time of any Distribution.

The credit facilities were 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, 2026, 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, 2026, the Company had $1,315 outstanding with respect to these specific financing agreements (as at December 31, 2025 - $1,121).

As at September 30, 2026, the Company also has a letter of credit facility of $240 (as at December 31, 2025 – $240). The facility was unused as at September 30, 2026 (as at December 31, 2025, the facility was unused).

CREDIT RISK

Credit risk is the risk of financial loss resulting from a customer or counter party to a financial instrument failing to meet its obligation to the Company. Credit risk arises principally from the Company's cash, accounts receivable and leases receivable.

The Company is exposed to credit risk with respect to cash and actively manages that risk with deposits at reputable financial institutions.

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 50% of total revenues in 2026. 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 of 2026 and for 2027 include:

1) Expanding operations in the United States and continuing to grow revenues in Canada. Due to significant spending on infrastructure in North America, along with increased theft and vandalism, the Company is seeing strong demand for its products in both countries. Zedcor's innovative products, coupled with the Company's commitment to customer service, are disrupting the physical security market across its operational network.

2) With the strong demand that Zedcor is seeing for its security towers, the Company continues to further take control of its supply chain and remove bottlenecks for its security towers by growing the manufacturing team, focusing on economies of scale with bigger orders, and assembling more of the components of its towers in house. This will allow the Company to actively manage demand and, over time, reduce our capital costs.

3) Building new, innovative products based on customer demand. As the Company has obtained customers in different industry verticals, it has seen an increasing number of use cases for its security solutions coupled with Zedcor's 24/7 Live, Verified™ video monitoring. This includes a need for additional AI-based technology that is actively monitored as well as a mobile security product with a smaller footprint. The Company has also started to invest in building its own software to leverage the knowledge it has gained over the years in monitoring operations.

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 adjusted EBITDA per share, grow its shareholder base and increase share price.

FINANCIAL MEASURES RECONCILIATION

Zedcor Inc. uses certain measures in this press release 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 press release 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 gains or losses on foreign exchange, losses on sale of equipment and right-of-use-assets, stock based compensation and share of loss of associate. These measures do not have a standardized definition prescribed by IFRS and therefore may not be comparable to similarly 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 (loss) income to Adjusted EBITDA is provided below:

(in $000s)	Three months ended September 30 2026	2025	Nine months ended September 30 2026	2025
Net (loss) income	(3,281)	131	(5,851)	1,213
Add:				
Finance costs	1,509	619	3,576	1,589
Depreciation of property & equipment	5,935	2,758	14,722	6,876
Depreciation of right-of-use assets	1,630	801	4,202	2,145
Deferred tax recovery	(341)	—	(745)	—
EBITDA	5,452	4,309	15,904	11,823
Add (deduct):				
Stock based compensation	4,602	1,396	9,846	2,854
Loss on sale of property & equipment	102	39	620	43
(Gain) loss on disposal of right-of-use-assets	(6)	(5)	(7)	20
Unrealized share of loss of associate	90	—	176	—
Loss on foreign exchange	86	—	189	39
	4,874	1,430	10,824	2,956
Adjusted EBITDA	10,326	5,739	26,728	14,779

Adjusted EBIT

Adjusted EBIT refers to earnings before interest and finance charges and taxes.

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

(in $000s)	Three months ended September 30 2026	2025	Nine months ended September 30 2026	2025
Net (loss) income	(3,281)	131	(5,851)	1,213
Add (deduct):				
Finance costs	1,509	619	3,576	1,589
Deferred tax recovery	(341)	—	(745)	—
Adjusted EBIT	(2,113)	750	(3,020)	2,802

Adjusted free cash flow

Adjusted free cash flow is defined by management as net (loss) income plus non-cash expenses, share of loss of associate, 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 2026	2025	Nine months ended September 30 2026	2025
Net (loss) income	(3,281)	131	(5,851)	1,213
Add non-cash expenses:				
Depreciation of property & equipment	5,935	2,758	14,722	6,876
Depreciation of right-of-use assets	1,630	801	4,202	2,145
Unrealized share of loss of associate	90	—	176	—
Stock based compensation	4,602	1,396	9,846	2,854
Loss on sale of property & equipment	102	39	620	43
(Gain) loss on disposal of right-of-use-asset	(6)	(5)	(7)	20
Finance costs (non-cash portion)	—	10	—	23
Deferred tax recovery	(341)	—	(745)	—
Less non-growth cash items:				
Maintenance capital	(66)	(27)	(169)	(83)
	8,731	5,130	22,963	13,174
Change in non-cash working capital	(2,386)	2,578	(1,440)	70
Adjusted Free Cash Flow	6,279	7,708	21,354	13,244

CONFERENCE CALL

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

Date:	Thursday, November 5, 2026
Time:	10:00 am ET (9:00 am MT)
Webinar Link:	https://bit.ly/ZDCQ32026
Dial:	647-374-4685 Toronto local 780-666-0144 Calgary local 778-907-2071 Vancouver local 346-248-7799 Houston local
Meeting ID #:	972 9073 2803

Please connect 10 minutes prior to the conference call to ensure time for any software download and registrations 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

Zedcor Inc. (TSXV: ZDC) is a vertically integrated video monitoring solutions provider disrupting the traditional physical security industry across North America. Zedcor controls every layer of its Video Surveillance as a Service ("VSaaS") offering: it designs and manufactures its proprietary MobileyeZ™ mobile security towers, supplies and installs fixed camera systems, develops its own software to manage operations and deliver better outcomes for customers, and monitors every customer site from its Live, Verified Video Monitoring™ operations centers located in North America. Backed by local sales and service teams, this end-to-end model delivers industry-leading service levels and data-supported efficiency outcomes to blue-chip customers. Zedcor serves the Canadian market through equipment and service centers in British Columbia, Alberta, Manitoba, and Ontario, and continues to advance its U.S. expansion through service center locations with the capacity to service markets nationwide.

FORWARD-LOOKING STATEMENTS

Certain statements included or incorporated by reference in this MD&A constitute forward-looking statements or forward-looking information, including statements regarding the Company's growth strategy and U.S. expansion; expected demand for our products and services; anticipated production capacity and manufacturing efficiencies; anticipated tower deployments and revenue contributions from the deployed fleet and multi-year customer contracts; expected increases in depreciation; anticipated capital cost reductions and new product and software development; expected benefits of the revolving credit facility; the sufficiency of the Company's liquidity and capital resources; and management's belief that an expanded market reach and customer base will lead to more diversity in the Company's revenue stream and increase fleet utilization. Forward-looking statements or information may contain statements with the words "anticipate", "believe", "expect", "plan", "intend", "estimate", "propose", "budget", "should", "project", "will", "may", "could", "continue", "target", "would have realized', "may have been" or similar words suggesting future outcomes or expectations. 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. Material assumptions include that demand for the Company's services will continue at current levels; that the Company will be able to manufacture and deploy towers at anticipated rates and costs; that utilization rates will remain consistent with historical levels; that the Company will continue to comply with its credit facility and have access to capital on acceptable terms; and that there will be no material adverse change in general economic conditions in Canada and the US. Although management believes these assumptions are reasonable, there can be no assurance that they will prove to be correct, and actual results may differ materially from those anticipated.

Risks and uncertainties that could cause actual results to differ materially include changes in customer demand, contract renewals and fleet utilization; competition; delays or increased costs in manufacturing, tower deployment, U.S. expansion and product development; supply chain disruptions and tariffs; the availability and cost of qualified personnel; cybersecurity incidents and service interruptions; fluctuations in interest rates and exchange rates; continued net losses and additional financing requirements; and the Company's ability to service its debt and comply with its credit facility covenants. Additional borrowing under the uncommitted accordion is subject to lender agreement and applicable conditions and may not be available. These risks and uncertainties are not exhaustive.

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 MD&A 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 MD&A are expressly qualified by this cautionary statement.

This MD&A 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.

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